

**ARTICLES OF ASSOCIATION
OF
MANIPAL HOSPITALS PRIVATE LIMITED
(A COMPANY LIMITED BY SHARES)
(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

(As adopted by means of a special resolution passed at the Extraordinary General Meeting of the Company held on May17, 2024)

These Articles are divided into two parts i.e., Part A and Part B. The provisions of Part A shall apply to all matters to which they pertain, to the extent, and only insofar as they are not inconsistent with the provisions of Part B. Notwithstanding anything contained in these Articles, in the event of any conflict or inconsistency between the provisions of Articles contained in Part A and Part B, the provisions of the Articles contained in Part B shall override and prevail over the provisions of the Articles contained in Part A. In the event of any ambiguity in this regard, these Articles shall be interpreted so as to give full effect to the intent contained in the preceding sentence.

PART – A

APPLICATION OF TABLE F

1. The Regulations contained in Table F in the First Schedule to the Companies Act, 2013, shall apply to the Company in the same manner as if all such Regulations of Table F are specifically contained in these Articles, subject to the modifications set out herein. To the extent of any inconsistency between the provisions of Table F and these Articles, the provisions contained in these Articles shall be applicable.

DEFINITIONS AND INTERPRETATION

2. Definitions

In these Articles, except where the context otherwise requires, (i) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; and (ii) the following words and expressions shall have the following meanings:

- 2.1. “**Act**” means the Companies Act, 2013, as amended, supplemented, modified, or replaced from time to time, and shall include any statutory replacement or re-enactment thereof;
- 2.2. “**Articles**” means these articles of association of the Company, as may be amended from time to time;
- 2.3. “**Board**” means the board of Directors of the Company;
- 2.4. “**Company**” means Manipal Hospitals Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at The Annexe, #98/2,

Rustom Bagh, Off. Hal Airport Road, Bangalore – 560017, Karnataka, India;

- 2.5. “**Director(s)**” means the director(s) of the Company;
- 2.6. “**Governmental Approvals**” means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice, of, with or to, as the case may be, any Governmental Authority;
- 2.7. “**Governmental Authority**” means any governmental, political, legislative, executive or administrative body, municipality or any local or other authority, regulatory authority, court, tribunal or arbitral tribunal, exercising powers conferred by Law in India or any other applicable jurisdiction, and shall include, without limitation, the President of India, the Government of India, the Governor and the government of any State in India, any Ministry or Department of the same or any governmental or political subdivision thereof, the Securities Exchange Board of India, any enforcement directorate agency and the Reserve Bank of India;
- 2.8. “**Law**” means all applicable:
- 2.8.1. statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable jurisdiction;
- 2.8.2. administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or Governmental Approvals of, or agreements with, any Governmental Authority or recognized stock exchange; and
- 2.8.3. international treaties, conventions and protocols, as may be in force from time to time;
- 2.9. “**Person**” or “**person**” means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, limited liability partnership, joint venture, Governmental Authority or trust or any other entity or organization;
- 2.10. “**Shareholder**” means a registered shareholder of the Company from time to time and “**Shareholders**” shall mean collectively, all such registered shareholders.

TYPE OF COMPANY & SHARE CAPITAL

3. The Company is a private limited company within the meaning of section 2(68) of the Act with minimum paid up capital of 100,000 (Rupees One Hundred Thousand) or such higher paid up capital as may be prescribed and accordingly:

- 3.1. No invitation shall be issued to the public to subscribe for any securities of the Company;
 - 3.2. The number of members of the Company (exclusive of persons who are in employment of the Company and persons who became members of the Company while in that employment and have continued to be members after the employment ceased) shall be limited to two hundred; provided that for the purpose of this Article where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member;
 - 3.3. The right to transfer shares of the Company is restricted as provided in the Articles, and
 - 3.4. Any invitation or acceptance of deposits by the Company, from persons other than its members, is prohibited.
4. The authorized share capital of the Company shall be as set out in the memorandum of association, of the Company with power to increase, reduce, consolidate, convert or sub-divide the capital and, subject to the provisions of the Act and these Articles, to issue any shares with any preferential, qualified or special rights, privileges or conditions attached thereto, and to vary, modify or abrogate any such preferential, qualified or special rights, privileges or conditions.

CALLS, FORFEITURE AND SURRENDER OF SHARES

5. 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 the allottee in the Register of Members as the holder of such shares become debt due to and recoverable by the Company from the allottee hereof and shall be paid by him accordingly.
6. The Board may from time to time make such calls upon its members holding any class of shares in respect of all moneys unpaid on their shares, as it may deem fit, provided that such calls shall be made on a uniform basis on all shares falling under that class. A call may be made by giving such notice and for such amount, and shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed. The portion of the money unpaid on each share which is called up shall become a debt due to and recoverable by the Company from its member, and shall be paid by him or his heirs, executors or administrators or other representatives accordingly.
7. Subject to the provisions of section 50 of the Act or any statutory modifications thereof, the Board may, if it thinks fit, accept from any member whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up, provided that such member shall not be entitled to any voting rights in respect of such amount paid by him, until that amount has been called up.
8. Subject to applicable Law, if any share stands in the name of two or more persons, the persons first

named in Register of Members shall, as regards receipt of dividends or bonds, serving of notices and all or any other matters connected with the Company, except voting at meeting and the transfer of shares be deemed the sole holder thereof, but the joint holder of shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to these Articles.

9. If any member fails to pay any call or instalment of a call on or before the date appointed for the payment of the same including any extension thereof, the Board may at any time thereafter during such time as the call or instalment remains unpaid, give notice to the member requiring him to pay the call together with interest thereon. The notice shall also state that in the event of non-payment of the call on or before the time specified in the notice, the shares will be liable to be forfeited. If the requirements of any such notice as aforesaid are not complied with, the Board may forfeit the shares by a resolution to that effect.
10. The Board may, subject to the provisions of the Act, accept surrender of any share from a member desirous of surrendering on such terms the Board deems fit.
11. Subject to applicable Law and these Articles, any forfeited or surrendered shares may be sold or otherwise disposed off by the Board on such terms as the Board may think fit.
12. 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 the Company all moneys which at the date of forfeiture were presently owing by him to the Company in respect of such shares, but his liability shall cease if and when the Company receives payment in full of the nominal amount of shares.
13. A duly verified declaration in writing that the declarant is a Director 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 shares and that declaration and the receipts of the Company for the consideration, if any, given for the shares on the sale or disposal thereof shall constitute a good title to the shares and the person to whom such shares is sold or disposed off shall be registered as the holder of the shares and his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the shares.

ALTERATION OF CAPITAL

14. Subject to and in accordance with the provisions of applicable Law and these Articles, the Company in its general meeting may from time to time increase its capital by the creation of new shares of such amount as may be deemed expedient and to attach thereto any special rights, privileges or conditions as may be determined in accordance with the provisions of the Act and the Articles.
15. Subject to and in accordance with applicable Law and these Articles, the Company may, from time

to time, reduce its share capital in any way and may, in particular and without prejudice:

- 15.1. Extinguish or reduce the liability on any of its share capital not paid up.
- 15.2. Either with or without extinguishing or reducing liability on any of its shares, cancel the paid-up 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.

REDEEMABLE PREFERENCE SHARE CAPITAL

16. Subject to and in accordance with the provisions of applicable Law and these Articles, the Company shall have the power to issue preference shares, whether cumulative or non-cumulative, or convertible or non-convertible, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

BONUS ISSUE

17. Subject to and in accordance with the provisions of applicable Law and these Articles, the Company shall have the power to issue fully paid-up bonus shares to the members out of: (i) free reserves, (ii) the securities premium account and (iii) the capital redemption reserve account.

BORROWING AND FINANCIAL MATTERS

18. Subject to and in accordance with the provisions of applicable Law and these Articles, a majority of the Directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sum of money for and on behalf of the Company on such terms as they may think fit, with the power to secure the payment or repayment of such money by creation of Encumbrance upon the whole or any part of the assets, property and/or revenue of the Company (present and future), including its uncalled and unpaid capital.

TITLE TO AND INTEREST IN SHARES

19. Save and except as permitted under applicable Law and these Articles, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right as the holders thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
20. The certificate of title of shares shall be issued under the seal of the Company and in compliance with the provisions of applicable Law.
21. No Shareholder shall be entitled to receive any dividend or to exercise any privilege as a member

until he has paid all calls or other sums for the time being due and payable for every share held by him, whether alone or jointly with any other persons together with interest and expenses (if any) or in regard to whose shares the Company has exercised any right of lien.

TRANSFER OF SHARES

22. A share may be transferred by a member or other person entitled to transfer to any person chosen by the transferor at any consideration, subject to the approval of Board of Directors of the Company.

TRANSMISSION OF SHARES

23. The executors or administrators of the deceased member or the holders of a succession certificate in respect of a deceased member (such deceased member not being one of several joint holders) shall be the only person recognised by the Company as having any interest in or title to the share registered in the name of a member and the Company shall not be bound to recognise such executors unless such executors shall have first obtained a probate from a court in India having jurisdiction. Provided that a majority of the Directors may (but shall not be obligated to), if they think fit, dispense with the production or probate or letters of administration or other legal representation, and register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased as a member, upon such terms as to indemnity or otherwise as regards such registration as they may deem fit.

THE BOARD

24. Subject to the provisions of the Act, the Company shall have not less than 2 (two) and not more than 15 (fifteen) Directors, including all kinds of Directors.

25. The first Directors of the Company are:

25.1. Deepak Natraj; and

25.2. Rajesh Krishnaswamy Moorti

- 25A¹ The Finance Parties shall have the right to appoint one or more directors or observers to the Board as their nominee, in accordance with the terms set out in the definitive agreements entered into with such Finance Party. The Company and Shareholders shall do all such things as may be necessary (including the exercise of their voting rights as Shareholders of the Company) to appoint or procure the appointment of the directors (as a nominee of the Finance Parties) or the observers (if any) of such Finance Parties to such position.

- 25B Such nominee director shall: (a) not be required to retire by rotation; (b) not be required to hold any qualification shares; (c) be appointed as a member of all the committees of the Board, if so desired by the Finance Parties; and (d) not be responsible for the day to day functioning and conduct of the

¹ Articles 25A and 25B are added pursuant to special resolution passed at the Extraordinary General Meeting of the Company held on August 22, 2025

business of the Company or any person or entity acting on their behalf by notice to the Company. In case of removal, death or resignation of a nominee director, the Finance Parties or any person or entity acting on their behalf may appoint any other individual as a nominee director. Any appointment, removal, death or resignation of a nominee director shall be made in writing by the Finance Parties and be served on the Company. The said nominee director shall be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable by the Company to the other directors and copies of notices, minutes etc.

For the purposes of Article 25A and 25B the term “Finance Parties” shall mean any bank, financial institution, debenture holders/ debenture trustee or such other financing entities granting financial assistance to the Company whether in the form of loans or subscription to the debentures issued by the Company or otherwise and shall include their agents and trustees.

THE SEAL

26. The Board shall provide for the common seal and its safe custody.
27. The seal of the Company shall not be affixed to any instrument, except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf.

SECRECY

28. Every Director, manager, company secretary, auditor, member of committee, officer, servant agent, accountant or any other person employed in the business or dealing with the Company, shall observe strict secrecy in respect of all transactions of the Company and in matters relating thereto, and shall not reveal any of the matters which may come to his knowledge during the course of his/her employment with the Company except when required so to do by a majority of the Directors, by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these Articles contained, and shall, if so required by a majority of the Directors, before entering upon his duties, sign a declaration pledging himself to observe the foregoing.

PART – B

29. DEFINITIONS AND INTERPRETATION

29.1. Definitions

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

- 29.1.1 “Act” means the Companies Act, 2013, as amended, supplemented, modified or replaced from time to time and shall include any statutory replacement or re-enactment thereof;

- 29.1.2 “**Accounts**” means the audited financial statements of the Company prepared in accordance with Accounting Standards, including the balance sheet, profit and loss account, cash flow statements, together with all documents which are or would be required by Law to be annexed to the audited financial statements;
- 29.1.3 “**Accounting Standards**” means Indian GAAP or IND AS, as applicable;
- 29.1.4 “**Affiliate**” shall have the meaning ascribed to the term in the MHEPL Articles;
- 29.1.5 “**Annual Budget**” shall have the meaning ascribed to the term in the MHEPL Articles;
- 29.1.6 “**Anti-Corruption Laws**” means all applicable laws and regulations relating to anti-bribery or anti-corruption (including, without limitation, the (United States) Foreign Corrupt Practices Act of 1977, the (Indian) Prevention of Corruption Act, 1988 and the (UK) Bribery Act 2010, each as amended);
- 29.1.7 “**Anti-Money Laundering Laws**” means money laundering laws applicable to the Company;
- 29.1.8 “**Asset**” means assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by a Person from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, Intellectual Property Rights, inventory, furniture, fixtures and insurance;
- 29.1.9 “**Board**” means the board of Directors of the Company;
- 29.1.10 “**Brand**” shall have the meaning ascribed to the term in the Brand Agreement;
- 29.1.11 “**Brand Agreement**” means the brand agreement executed between MEMG India and the Company on May 30, 2023, as may be amended from time to time in accordance with the MHEPL Shareholders’ Agreement;
- 29.1.12 “**Brand Name**” means any name, mark, image, visual or logo which uses the word ‘MANIPAL’, ‘Manipal’ and/or any variations or derivations thereof;
- 29.1.13 “**Business Days**” means a day (excluding Saturdays and Sundays) on which banks generally are open in Bengaluru, Mauritius, New York and Singapore for the transaction of normal banking business;

- 29.1.14 “**Chairman**” means the person holding the position of executive or non-executive chairman of the Company or chairman of the relevant meeting, as the case may be;
- 29.1.15 “**Charter Documents**” means the memorandum of association and the articles of association of the Company;
- 29.1.16 “**Chief Executive Officer**” or “**CEO**” means the person holding the position of chief executive officer or managing director of the Company;
- 29.1.17 “**Chief Financial Officer**” or “**CFO**” means the person holding the position of chief financial officer of the Company;
- 29.1.18 “**Chief Operating Officer**” or “**COO**” means the person holding the position of chief operating officer of the Company;
- 29.1.19 “**Company**” means Manipal Hospitals Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at The Annexe, #98/2, Rustom Bagh, Off. Hal Airport Road, Bangalore – 560017, Karnataka;
- 29.1.20 “**Completion Date**” shall mean July 13, 2023;
- 29.1.21 “**Contract**” means any contract, written or oral agreement or arrangement, purchase order, supply order, deed, document or instrument to which the Company is a party;
- 29.1.22 “**Cypress Holdings**” means a limited liability company incorporated under the laws of Mauritius whose registered office is at 22, St Georges Street, Port Louis, Mauritius;
- 29.1.23 “**Director(s)**” means the director(s) of the Company;
- 29.1.24 “**EBITDA**” means earnings before interest, taxes, depreciation, and amortization on a pre IND AS basis;
- 29.1.25 “**Encumbrance**” means any: (a) security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, non-disposal undertaking, lock-in, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other interest held by a third Person; (b) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including, without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law; (c) any proxy, voting

agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, or any other preferential arrangement having a similar effect, of any kind or nature, whether arising by agreement, by statute or otherwise; (d) any adverse claim as to title, possession or use; or (e) an agreement to create any of the foregoing over or in respect of the relevant asset, security or right;

29.1.26 “**Equity Securities**” means, in relation to the Company, Equity Shares of the Company, any options (whether or not granted, vested or exercised), warrants, convertible debentures, convertible preference shares, equity linked instruments, loans or other securities or ownership interests that are directly or indirectly convertible into, or exercisable or exchangeable for, any such shares of equity capital or other ownership interests of the Company (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration);

29.1.27 “**Equity Shares**” means the issued and fully paid-up equity shares of the Company having a face value of INR 10 (Indian Rupees Ten) each;

29.1.28 “**ESOP Plan**” means the Company’s employee stock option plan/ scheme, as approved in accordance with Clause 32 (*Reserved Matters*) read with **Schedule 2** (*Reserved Matters*);

29.1.29 “**Financial Year**” means a period of 12 (twelve) months commencing from 1st April of any calendar year and ending on the 31st March of the next calendar year, unless otherwise agreed in writing by the Company with MHEPL in accordance with MHEPL Articles and the MHEPL Shareholders’ Agreement;

29.1.30 “**Fully Diluted Basis**” means the total of all classes and series of shares outstanding on a particular date, combined with all options (whether granted, vested or exercised or not), warrants (whether exercised or not), convertible securities of all kinds, any other arrangements relating to the equity of a Person, all on an “as if converted” basis;

29.1.31 “**Governmental Approvals**” means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice, of, with or to, as the case may be, any Governmental Authority;

29.1.32 “**Government Official**” means any: (a) employee or official of a national or local government, state-owned or state-controlled enterprise, Governmental Authority, validly appointed government advisor or public international organization (*e.g.*, the World Bank); (b) political party or party official; or (c) candidate for political office;

- 29.1.33 “**Governmental Authority**” means any governmental, political, legislative, executive or administrative body, municipality or any local or other authority, regulatory authority, court, tribunal or arbitral tribunal, exercising powers conferred by Law in India or any other applicable jurisdiction, and shall include, without limitation, the President of India, the Government of India, the Governor and the government of any State in India, any Ministry or Department of the same or any governmental or political subdivision thereof, the Securities Exchange Board of India, any enforcement directorate agency and the Reserve Bank of India;
- 29.1.34 “**Gross Debt**” means, as applied to any Person: (a) all obligations of such Person for borrowed money from third parties; (b) all obligations of such Person evidenced by a note, bond, debenture; and (c) obligations of such Person upon which interest charges are customarily paid;
- 29.1.35 “**Group Companies**” means Healthmap Diagnostics Private Limited and Terrals Technologies Private Limited;
- 29.1.36 “**Group Entity(ies)**” means individually and collectively: (a) Subsidiaries, and (b) Group Companies;
- 29.1.36.1 “**Healthcare Services Business**” means the business, other than the Hospital Business, of: (a) running and / or managing owned or third party, nursing homes, clinics, surgical centres, diagnostic centres, and other medical facilities including pathology, imaging facilities and pharmacies for treatment, and/or retail pharmacies (online or offline); (b) providing any services relating to emergency care, prevention, detection, diagnosis, rehabilitation, treatment, amelioration or cure of diseases or ailments of all kinds, palliative care, or primary healthcare services, whether provided in-facility, at home or virtually (including telemedicine), in each case, for the purpose of (a) and (b) only, other than senior living centers; and/or (c) any business undertaken by MHEPL, the Company and/or the Group Entities from time to time in accordance with the terms of the MHEPL Articles and MHEPL Shareholders’ Agreement;
- 29.1.37 “**Hospital Business**” means the business of: (a) running and / or managing, owned or third party, hospitals whether multi-specialty or single-specialty; and/or (b) providing inpatient care and services (tertiary and secondary hospital based care);
- 29.1.38 “**Imperius**” means Imperius Healthcare Investments Pte. Ltd., a company incorporated in Singapore, having its principal place of business at 1 Wallich Street, #32-02A Guoco Tower, Singapore 078881;
- 29.1.39 “**Indebtedness**” means, as applied to any Person, without duplication: (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind; (b) all obligations of such Person evidenced by a note, bond, debenture,

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

29.1.40 “**IND AS**” means the Indian accounting standards prescribed under section 133 of the Act as notified under the Companies (Indian Accounting Standards) Rules, 2015;

29.1.41 “**INR**” means Indian Rupees, lawful currency of Republic of India;

29.1.42 “**Indian GAAP**” means the generally accepted accounting practices in India;

29.1.43 “**Intellectual Property Rights**” means, in relation to a Person, all patents, trademarks, service marks, logos, get-up, trade names, internet domain names, rights in designs, copyright (including rights in computer software) and moral rights, database rights, semi-conductor topography rights, utility models, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world which are held or beneficially owned by the Person or used by the Person in relation to its business;

29.1.44 “**Kabru**” means Kabru Investments Pte. Ltd., a company incorporated in Singapore, having its principal place of business at 60B Orchard Road #06-18 Tower 2, The Atrium@Orchard Singapore 238891;

29.1.45 “**Kangto**” means Kangto Investments Pte. Ltd., a company incorporated in Singapore, having its principal place of business at 60B Orchard Road #06-18 Tower 2, The Atrium@Orchard Singapore 238891;

29.1.46 “**Law**” means all applicable:

29.1.46.1 statutes, enactments, acts of legislature or parliament, laws, ordinances, rules,

- bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable jurisdiction;
- 29.1.46.2 administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or Governmental Approvals of, or agreements with, any Governmental Authority or recognized stock exchange; and
- 29.1.46.3 international treaties, conventions and protocols, as may be in force from time to time;
- 29.1.47 “**Loss(es)**” means losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, reasonable attorneys’ fees), third party claims, fines, penalties, proceedings, actions or demands, of any kind or nature whatsoever;
- 29.1.48 “**MGHS Group**” means the persons listed in **Schedule 1**;
- 29.1.49 “**MHEPL**” means Manipal Health Enterprises Private Limited, a company incorporated under the provisions of Companies Act, 1956 and having its registered office at The Annexe, #98/2, Rustom Bagh, Hal Airport Road, Bengaluru – 560017, Karnataka, India;
- 29.1.50 “**MHEPL Articles**” means the articles of association of MHEPL;
- 29.1.51 “**MHEPL Board**” means the board of directors of MHEPL;
- 29.1.52 “**MHEPL Equity Securities**” means, in relation to MHEPL, MHEPL Equity Shares of the Company, any options (whether or not granted, vested or exercised), warrants, convertible debentures, convertible preference shares, equity linked instruments, loans or other securities or ownership interests that are directly or indirectly convertible into, or exercisable or exchangeable for, any such shares of equity capital or other ownership interests of the Company (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration);
- 29.1.53 “**MHEPL Equity Shares**” means the issued and fully paid-up equity shares of the MHEPL having a face value of INR 10 (Indian Rupees Ten) each;
- 29.1.54 “**MHEPL Shareholders’ Agreement**” means the shareholders’ agreement executed on April 06, 2023, by and amongst the Company, the Temasek Group, the MGHS Group and TPG, together with its recitals and schedules, as may be amended from time to time;
- 29.1.55 “**OFAC**” means the Office of Foreign Assets Control of the United States of America

Treasury Department;

- 29.1.56 “**Person**” or “**person**” means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, limited liability partnership, joint venture, Governmental Authority or trust or any other entity or organization;
- 29.1.57 “**Related Party**” shall have the meaning ascribed to such term under the SEBI LODR Regulations;
- 29.1.58 “**Relative**” has the meaning ascribed to it under the Act;
- 29.1.59 “**Relevant Shareholder**” means, individually, the Temasek Group, the MGHS Group, and TPG (including, in respect of TPG, TPG Asia VIII), and “**Relevant Shareholders**” means the foregoing collectively;
- 29.1.60 “**Reserved Matter**” means the matters specified in **Schedule 2** (*Reserved Matters*);
- 29.1.61 “**Sanctions**” means any sanction enforced or administered by OFAC or any sanctions imposed by the European Union (including under Council Regulation (EC) No. 194/2008), the United Nations Security Council, His Majesty’s Treasury or any other relevant governmental entity;
- 29.1.62 “**Shareholder**” means a registered shareholder of the Company from time to time and “**Shareholders**” shall mean collectively, all such registered shareholders;
- 29.1.63 “**Shareholder Director**” means any person nominated as a director by a Shareholder in accordance with MHEPL Articles and the MHEPL Shareholders’ Agreement;
- 29.1.64 “**Subsidiaries**” means, collectively the subsidiaries of MHEPL as defined under the MHEPL Articles;
- 29.1.65 “**Tax**” means all forms of taxation, duties, levies, imposts, whether direct or indirect, whether central, state or local, including, without limitation, corporate income-tax, tax deducted and/or deductible at source, withholding tax or any tax payable in the capacity of a “representative assessee”, wage withholding tax, fringe benefit tax, value added tax, customs and excise duties, dividend tax, real estate taxes, other municipal taxes and duties, environmental taxes and duties and any other type of taxes or duties, due, payable, levied, imposed upon or claimed to be owed by virtue of any applicable national, regional or local law or regulation and which may be due directly or by virtue of joint and several liability in any relevant jurisdiction; together with any interest, penalties, surcharges, cess or fines relating to them;

29.1.66 “**Temasek Group**” means Kangto and Kabru and Imperius collectively;

29.1.67 “**Temasek Transaction Documents**” shall have the meaning ascribed to the term in the MHEPL Articles;

29.1.68 “**TPG**” means TPG Asia VI SF Pte. Ltd., a company incorporated in Singapore, having its principal place of business at 83 Clemenceau Avenue, #11-01, UE Square, Singapore 239920;

29.1.69 “**TPG Asia VIII**” means TPG SG Magazine Pte. Ltd.;

29.1.70 “**TPG Transaction Document**” shall have the meaning ascribed to the term in the MHEPL Articles; and

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

29.2. General Interpretative Principles

In these Articles, unless otherwise specified:

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

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

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

29.2.4 The words and phrases “**other**”, “**including**” and “**in particular**” shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible.

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

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

- (a) all subordinate legislation made from time to time under that provision

(whether or not amended, modified, re-enacted or consolidated); and

- (b) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the Completion Date) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under these Articles and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.

29.2.7 Words denoting the singular include the plural and vice-versa.

29.2.8 Words denoting one gender only shall include the other genders including the 'neuter' gender.

29.2.9 Time is of the essence in the performance of the Shareholders and the Company respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

29.2.10 Unless otherwise specified, whenever any payment to be made or action to be taken under these Articles, is required to be made or taken on a day other than a Business Day, such payment shall be made or action be taken on the immediately following Business Day.

29.2.11 All references in these Articles to Articles and Schedules shall be construed as references respectively to the clauses and schedules of these Articles.

29.2.12 The Schedules shall form an integral part of these Articles.

30. THE BOARD

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

30.2 MHEPL shall, and shall cause the Company to, take all necessary steps and actions, both contractual and as may be required under applicable Law, to appoint the persons nominated from time to time as directors of the Company and/or remove such persons appointed as directors of the Company, each in accordance with MHEPL Articles and MHEPL Shareholders' Agreement.

30.3 An alternate director to each Director appointed as per Article 30.2 shall be appointed in accordance with the MHEPL Articles and MHEPL Shareholders' Agreement.

30.4 Subject to applicable Law, the Shareholder Directors shall be directors whose office is not capable

of being vacated by retirement or rotation.

30.4.1 The Board shall appoint the CEO, the COO, the CFO and such other key managerial personnel as are necessary for the operations of the Company or as required under applicable Laws, in accordance with the MHEPL Articles and MHEPL Shareholders' Agreement.

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

30.4.3 In addition to the right to appoint the Directors (as set out above under Article 30.2), MHEPL shall, and shall cause the Company to take all necessary steps and actions, both contractual and as may be required under applicable Law, to appoint the persons nominated from time to time as observers to the Board, in accordance with MHEPL Articles and MHEPL Shareholders' Agreement.

30.5 The Company shall bear all reasonable expenses incurred by the Directors for attending Board meetings or committee meetings of the Company, in connection with the Directors' travel from his usual place of residence to the place of the meeting.

30.6 The Shareholder Directors shall not be liable for any action taken in the course of their duties and responsibilities as a Director. MHEPL shall, in accordance with MHEPL Articles and MHEPL Shareholders' Agreement, ensure that certain of the Directors shall be non- executive Directors and shall not be involved in the day-to-day management or conduct of the Company.

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

30.7.1 any act, omission or conduct of or by the Company or their employees or agents as a result of which, in whole or in part, any Shareholder Director is made a party to, or otherwise incurs any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct;

30.7.2 any action undertaken or omission by a Shareholder Director at the request of or with the consent of the Company, as a consequence of which the Shareholder Director suffers or incurs any Losses due to such action, or failure to act, being in breach of any Law or the Charter Documents;

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

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

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

For the purpose of Articles 30.6 and 30.7, the term "Shareholder Director" shall be deemed to also include any alternate Director appointed by such Shareholder Director in accordance with MHEPL Articles, MHEPL Shareholders' Agreement and these Articles.

30.8 The Chairman shall be any Director as may be selected by the Board, in accordance with MHEPL Articles and MHEPL Shareholders' Agreement. The Chairman shall not have a casting vote. The rights of a 'chairman' as prescribed under the Act and which may be specifically excluded under the Charter Documents, including, without limitation, the right to consultation in the convening of any meeting of the Board shall be exercised by the company secretary or other person(s) duly authorized by the Board.

30.9 Director Disclosure

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

30.10 Electronic Participation

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

30.11 Video Participation

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

31. SHAREHOLDERS MEETINGS

The general meeting of the Shareholders and the matters to be transacted at such meeting, shall be conducted in accordance with the MHEPL Articles and MHEPL Shareholders' Agreement. MHEPL shall take all necessary steps and actions, both contractual and as may be required under applicable Law, to give effect to the rights of the Temasek Group, the MGHS Group and TPG with respect to the Company, under this Article 31 (*Shareholders Meetings*).

32. RESERVED MATTERS

32.1 In relation to the Company:

32.1.1 notwithstanding anything to the contrary in the MHEPL Articles, MHEPL Shareholders' Agreement and these Articles, no action or decision with respect to any Reserved Matter taken up at a meeting of the Board, and/or with respect to any Reserved Matter taken up at a general meeting of the Shareholders (as the case may be) shall be taken (whether by the Board or by the Shareholders at a general meeting, or by any of the employees, officers or managers of the Company), unless MHEPL Board has granted its consent, in accordance with MHEPL Articles and MHEPL Shareholders' Agreement;

32.1.2 in the event there is a conflict between the decision of the Board and the Shareholders in relation to a Reserved Matter, the decision at the meeting of the Shareholders shall be final and shall prevail over the decision of the Board in relation to such Reserved Matter; and

32.1.3 if, as per applicable Law and the Company's Charter Documents, a Reserved Matter (as applicable) only requires an approval of the Board (and not necessarily an approval of the Shareholders) then, at the option of: (a) any Shareholder Director; or (b) any Shareholder, exercisable through a written notice, such Shareholder Director, or Shareholder, may require that such Reserved Matter shall be referred to a meeting of the Shareholders or require the written consent of their representatives. In the event such Shareholder Director or Shareholder exercises such option in relation to a Reserved Matter (as applicable), then, unless such Reserved Matter has been approved by the written consent of at least 1 (one) authorized representative of each of TPG, the MGHS Group and the Temasek Group at any meeting of Shareholders or otherwise in writing, such Reserved Matter (as applicable) shall not be deemed to have been approved.

32.2 In the event that a decision in relation to any Reserved Matter is made by the Company, other than in accordance with the provisions of this Article 32 (*Reserved Matters*), such decision and any actions taken pursuant to such decisions shall be *ab initio* null and void.

33. INFORMATION RIGHTS

In addition to such information that any Director or Shareholder is entitled to obtain, MHEPL shall cause the Company to provide all the information in relation to the Company to the Relevant Shareholders and/or their authorised representatives, as and when such information is requested by the Relevant Shareholder, in accordance with the MHEPL Articles and MHEPL Shareholders'

Agreement.

34. OTHER COVENANTS

34.1 Business Practices and Compliance

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

34.1.1.1 lend, contribute, invest, pay or otherwise make available any monies to, or otherwise engage in any business activities with, any Person that is the subject or target of any Sanctions, including, without limitation: (i) any “Specially Designated Nationals and Blocked Persons”; (ii) any Person located, organized or resident in a country or territory subject to country-wide or region wide Sanctions (currently, Cuba, Iran, Syria, North Korea or the Crimea, Luhansk or Donetsk region of the Ukraine); or (iii) any person 50% (fifty per cent) or more owned or controlled by any person that is the subject or target of Sanctions; and

34.1.1.2 take or cause to be taken, directly or indirectly, any action or refrain from taking any action that would cause: (i) the Company; (ii) any Group Entity; and/or (iii) any Relevant Shareholder or its Affiliates, to be in violation of the Anti-Corruption Laws.

34.1.1.3 Without limiting the generality of the foregoing, the Company shall not and none of the agents, consultants, distributors, joint venture partners (if any) of the Company or other Persons acting on behalf of the Company shall take any action or refrain from taking any action in furtherance of an offer, payment, promise to pay, authorization or ratification of the payment, directly or indirectly, of any gift, money or anything of value to: (a) a Government Official; or (b) any Person while knowing or having reasonable grounds to believe that all or a portion of that payment will be passed on to a Government Official, in either case for the purpose of: (i) influencing any act or decision of such Government Official in his official capacity; (ii) inducing such Government Official to do or omit to do any act in relation to his lawful duty; (iii) securing any improper advantage, including to obtain a Tax rate lower than allowed by applicable Law; (iv) inducing such Government Official to influence or affect any act or decision of any Governmental Authority; or (v) assisting the Company in obtaining or retaining business.

34.1.2 The Company shall not employ or engage any officer, director, employee or agent who is a Government Official.

34.1.3 The Company shall: (a) maintain reasonable policies and internal controls and

procedures intended to ensure compliance with the provisions of Article 34.1.1 above and of the Anti-Corruption Laws including as soon as reasonably practical post-completion, risk-based sanctions screening (i.e., recognizing the size and nature of the business of the Company) on business partners (excluding any individual customers or patients) and controls and procedures designed to ensure that the employees and agents of, and all other Persons who perform or have performed services for or on behalf of, the Company, do not make payments in violation of the Anti-Corruption Laws; (b) maintain their books and records in a manner that, in reasonable detail, accurately and fairly reflects their transactions and dispositions of Assets; and (c) maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed and access to Assets is given only in accordance with management's authorization; (ii) transactions are recorded as necessary to permit preparation of periodic financial statements and to maintain accountability of corporate Assets; and (iii) recorded Assets are compared with existing Assets at reasonable intervals and appropriate action is taken with respect to any discrepancies between recorded and actual Assets.

34.1.4 The Company shall not make any sales to, or engage in business activities with, or for the benefit of any Persons, or countries or governments that are subject to Sanctions, including any "Specially Designated Nationals and Blocked Persons". In addition, the operations of the Company shall be conducted at all times in compliance with applicable financial record keeping and reporting requirements of Indian law, as amended, the applicable anti- money laundering statutes, the rules and regulations there under and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority in India.

34.1.5 Neither the Company nor its Shareholders shall, directly or indirectly, use any amount received from any Relevant Shareholder (and/or any of its respective transferee who have acquired MHEPL Equity Securities) towards subscription of MHEPL Equity Securities, or lend, contribute or otherwise make available such amount to any Affiliate, joint venture partner or other Person: (a) to fund or facilitate any activities or business of, or with, any Person or in any country or territory that, at the time of such funding or facilitation, is subject to any Sanctions; or (b) in any other manner that will result in a violation of any Sanctions.

34.2 Accounts and Auditors

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

addition, MHEPL shall cause the Company to prepare on an annual and quarterly basis, a reconciliation of the Accounts to the Accounting Standards used to prepare the accounts of such Relevant Shareholder, as the case may be, and/or its Affiliates, if required by the Relevant Shareholder. The Company shall have their Accounts audited in accordance with such standards and by such reputable firms of international accountants, to be mutually agreed between the MGHS Group and the Temasek Group (in accordance with MHEPL Shareholders' Agreement and MHEPL Articles) and as may be appointed by the Board.

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

34.3 Insurance

The Company shall keep insured at all times and maintain insurance policies in a sufficient amount and with such coverage as is mutually agreed between the Temasek Group and the MGHS Group, in accordance with MHEPL Articles and MHEPL Shareholders' Agreement and. Such policies shall be sufficient to cover liabilities in relation to product liabilities, environmental liabilities, fire, acts of God that the facilities of the Company could be subject to and such other liabilities which the Company may in the reasonable opinion of the Temasek Group and the MGHS Group be considered at risk in the course of their respective businesses.

34.4 Compliance with Laws

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

34.5 Intellectual Property Rights

34.5.1 Any Intellectual Property Rights that may be created through research by any/ all employees of the Company shall be the exclusive property of the Company, and all patents, copyrights or trademarks arising out of such work shall be filed in the name of the Company. All Intellectual Property Rights related to the activities or the business of the Company (other than the Brand), shall be registered in the name of the Company.

34.5.2 The Company shall have the right to use the Brand in accordance with, and subject to, the terms of the Brand Agreement. Subject to the MHEPL Articles and MHEPL Shareholders' Agreement, (a) the Company shall continue to pay royalty to the MGHS Group, as per the terms of the Brand Agreement, and (b) all businesses of the Company including all hospitals, pharmacies and / or any other establishment or services undertaken by the Company, shall be known, promoted, displayed, and advertised by such name which shall include the Brand and the Brand Name.

35. FALL-AWAY OF RIGHTS

In the event the right of the Temasek Group, the MGHS Group and/or TPG (as the case may be) in relation to the reserved matters under the MHEPL Articles and MHEPL Shareholders' Agreement falls away and ceases to have effect in accordance with their terms, such equivalent right of the Temasek Group, the MGHS Group and/or TPG pursuant to Article 32 (*Reserved Matters*) of these Articles shall immediately fall-away and cease to have effect.

36. INTENT AND EFFECT OF THESE ARTICLES

- 36.1 The Shareholders undertake to ensure that they, their representatives, proxies and agents representing them at the general meetings of the Shareholders shall at all times exercise their votes and, through their respective nominated Directors (or alternate directors) at meetings of the Board and otherwise to the extent permitted by Law, act in such manner so as to comply with, and to fully and effectually implement, the spirit, intent and specific provisions of MHEPL Articles and MHEPL Shareholders' Agreement.
- 36.2 The Shareholders shall ensure that at all times the Charter Documents of the Company facilitate, and do not conflict with, the provisions of the MHEPL Articles and MHEPL Shareholders' Agreement, and require that the approval of the MHEPL or the board of directors of MHEPL are taken on the Reserved Matters before it is actioned.

37. MISCELLANEOUS PROVISIONS

Discrepancies

If there is any discrepancy between any provision of the MHEPL Articles and MHEPL Shareholders' Agreement on the one hand, and any provision of these Articles on the other hand, the provisions of the MHEPL Articles and MHEPL Shareholders' Agreement shall prevail.

Schedule 1

MGHS Group

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

Schedule 2

Reserved Matters

1. Any amendments to the memorandum of association or articles of association (including, without limitation, the Charter Documents) which alters or changes the rights of the Relevant Shareholder as provided under the MHEPL Shareholders' Agreement or are contrary to the provisions of the MHEPL Shareholders' Agreement or any other Temasek Transaction Document or TPG Transaction Document.
2. Any allotment or issuance of new equity or shares, equity securities (including Equity Securities) or convertible instruments, other than, in each case: (issuance of new equity securities by the Company to its holding company or to a Group Entity).
3. Commencing or undertaking any merger, consolidation, reorganization, re-structuring, financial re-construction, arrangement, amalgamation or other business combination other than as contemplated in paragraph 10 below.
4. Commencing or undertaking the sale, transfer or other disposition of any part of the undertaking, Assets or properties or securities, in each case, in excess of USD 100 million, or any sale, licensing, sub-licensing or assignment by the Company of the Intellectual Property Rights owned by it, to any third party other than any Group Entity.
5. Incurring or undertaking any Indebtedness which results in the Gross Debt on a pre-IND AS basis of MHEPL (determined on a consolidated basis) exceeding 5 (five) times the EBITDA of MHEPL (determined on a consolidated basis) or granting any security, guarantee or indemnity in respect of such Indebtedness. It is clarified that TPG, the MGHS Group and /or the Temasek Group shall not be required to provide any security, guarantee or indemnity in relation to any such Indebtedness.
6. Entering into any transaction or arrangement (or any amendment of, modification of, waiver or termination thereof) by the Company on the one hand, with any Related Party of the Company and/or any Group Entity and/ or the Relevant Shareholder on the other hand. It is clarified that a Shareholder or a Relevant Shareholder shall not be entitled to exercise the foregoing Reserved Matter in relation to any transaction between the Company on the one hand, and a Related Party of such Shareholder or a Relevant Shareholder, on the other hand.
7. Entering into any transaction, agreement or other Contract (or series of transactions, agreements or Contracts) and / or termination or modification or amendment to agreements executed by the Company which imposes incremental non-compete obligations on the Company in addition to those which exist as on the Completion Date.
8. Declaration or payment of any dividend or any other distribution (whether in cash, securities, property or other Assets) other than by the Company to its immediate holding company.

9. Adoption, approval, or amendment (including deviation) of the Annual Budget, it being clarified that failure to achieve the adopted Annual Budget shall not constitute an amendment or deviation in the Annual Budget.
10. Acquiring any business, Asset or interest therein or making of any investments in the securities of any company, body corporate or other incorporated or unincorporated ventures (which shall include entering into any non-binding agreements, issuing letters of interest or making bid submissions for such investments), save and except an acquisition or investment which is not a minority acquisition or investment and for which consideration is payable entirely in cash available with the Company (i.e. such acquisition is not being funded by debt or capital issuance).
11. Any amendment to the joint venture agreements involving the Company and /or the Shareholders which are onerous to the Group Companies and/or their shareholders.
12. Commencement of any new activity or line of business, save and except any Hospital Business or Healthcare Services Business as covered in sub-limb (a) and (b) of the definition of Healthcare Services Business.
13. Cessation or change of all or a material portion of the Company's business.
14. Dissolving, winding up or liquidating the Company, whether or not voluntary or any restructuring or reorganization which has a similar effect or taking any steps in relation to the foregoing.
15. Approval of any scheme or plan for grant of employee stock options, or sweat equity shares to any person or entity, including any modification to the ESOP Plan or any new or existing scheme or plan.
16. Appointment, removal or replacement of the CEO, COO and/or CFO of the Company.
17. Entering into any binding agreement to take any of the foregoing actions.

Sl No.	Name, Address, Description And Occupation of the Subscriber	Signature of the Subscribers	Signature of the witness and Occupation
1	<p>Rahoul Roy S/o Late Siddarta Roy</p> <p>No. 203, Commerce House, 9/1 Cunningham, Road, Bangalore – 560052</p> <p>Service</p>	Sd/-	<p>Sd/- Prakash Kamath S/o A Mohan Kamath Company Secretary in Practice No. 71, Chinmayee, 4th Main, 1st Cross, Domlur, 2nd Stage, Bangalore – 560071</p>
2	<p>Vishnu Jerome S/o Prabhakar Jerome</p> <p>No. 203, Commerce House, 9/1 Cunningham, Road, Bangalore – 560052</p> <p>Service</p>	Sd/-	

Dated this the 10th day of December, 2003 at Bangalore.