

Certificate of Incorporation Consequent upon conversion to Public Limited Company



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GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U85110DL2004PLC128319

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF GLOBAL HEALTH PRIVATE LIMITED

hereby certify that GLOBAL HEALTH PRIVATE LIMITED which was originally incorporated on Thirteenth day of August Two thousand four under the Companies Act, 1956 as GLOBAL HEALTH PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Delhi vide SRN T34847277 dated 11.08.2021 the name of the said company is this day changed to GLOBAL HEALTH LIMITED.

Given under my hand at New Delhi this Eleventh day of August Two thousand twenty-one.

DS DS MINISTRY
OF CORPORATE
AFFAIRS (GOVT OF
INDIA)

SANTOSH KUMAR

Registrar of Companies:

RoC - Delhi

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

GLOBAL HEALTH LIMITED
MEDANTA-MEDICLINIC, E-18, DEFENCE COLONY, NEW DELHI,
Delhi, India, 110024



Ray

Certified True Copy



Amended Memorandum of Association as included in Item No. 7 of the Notice dated 25th July, 2022 convening 18th Annual General Meeting held on 5th September, 2022

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION OF

GLOBAL HEALTH LIMITED

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

- I. The Name of the Company is GLOBAL HEALTH LIMITED.
- II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- III. The objects for which the Company is established are :
 - (A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To establish medicity.
 2. To design, build and construct, promote, establish, setup, develop, takeover, assist, run, manage and operate establishments, companies, organizations and institutions, setups or facilities for rendering, imparting, providing and dispensing diagnostic, preventive healthcare, medical treatment, medical facilities, para medical facilities, healthcare facilities and all health, homecare, palliative support and care, medical and other related and ancillary services, and support and carrying out all medical and healthcare activities and services..
 3. To provide all types of healthcare, diagnostic and pathology, medical, and other incidental and related services including but not limited to promoting, conceiving, evaluating, surveying, designing, implementing, setting up and establishing new nursing homes, maternity homes, hospitals, OPD centres diagnostic centres, day care networks, dialysis centres, eye-clinics, dental and other clinics, hospitals poly-clinics, dispensaries, pharmacies, all kinds of laboratories, investigation and imaging centres including but not limited to diagnostic, transplant, trauma, anesthesia, critical, rehabilitative, recuperative and mother and child care centres, veterinary hospitals, stem-cell storage facility, blood banks, centres providing ambulance services.
 4. To undertake research and development activities related to medicines, surgery, medical equipments, or to establish or assist in establishing



colleges in all faculties of medicine and allied areas such as nursing, para-medical, physiotherapy, hospital management, training centres, for diploma courses, certification courses, under-graduate courses, graduation & post graduation courses, specialization and super specialization or engage in all kinds of research & development work connected with all facilities of medicines or establish or assist in establishing research centers for or engaged in the kind of research work connected in the area of alternative medicine, homeopathy, aayurdeva etc.

5. To undertake seminars, conferences, tele-conferences in the field of medical, hospital and healthcare.
6. To engage in, any business of design and development of information technology, software, IT enabled distribution / delivery channel, platform, audio or audio-video mechanism, including but not limited to computer software, for application in the field of healthcare and healthcare related services.

(B) THE OBJECTS CONSIDERED NECESSARY IN FURTHERNACE OF MAIN OBJECTS SPECIFIED IN CLAUSE III(A) ARE:

1. To acquire by purchase, lease, exchange, gift, donation or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary convenient for the main business of the Company.
2. To enter into partnership or any arrangement for sharing profits, union of interest joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business of the Company.
3. To import, buy, exchange, alter, improve, manipulate all kinds of plant, machinery, apparatus, tools and things, necessary for carrying on the main business of the Company.
4. To vest any movable or immovable property, rights or interests acquired by or received or belonging to the Company, in any person or persons or company on behalf of or for the benefit of the Company and with or without any declared trust in favor of the Company.
5. To purchase or otherwise acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend factories, any plants, warehouses, workshop, sheds, dwellings, offices, shops, stores, buildings, telephones, electric and gas works and all kinds of works, machinery, apparatus, labour lines, and houses warehouses and such other works and conveniences necessary for carrying on the main business of the Company.
6. To acquire and takeover the whole or any part of the business, goodwill,



- trade marks, properties and liabilities of any person or persons, firms, companies or undertake other existing or new, engaged in or carrying on or proposing to carry on the main business which the Company is authorised to carry on and possessed of any property or rights suitable for the main business of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares.
7. To undertake or promote scientific research relating to any business or class of business in which the Company is engaged in.
 8. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporation and such other organizations for technical, financial or any other assistance for carrying on all or any of the main objects of the Company or for the purpose of activating research and development of [manufacturing projects] on the basis of know-how, financial participation or technical collaboration and acquire necessary formulae and patent rights for furthering the main objects of the Company.
 9. Subject to the provisions of the Companies Act, 2013, to amalgamate with any other such company or companies having all, or any objects similar to the objects of this company in any manner whether with or without process of liquidation of that Company.
 10. Subject to the Companies Act, 2013, for the time being in force, to undertake or take part in the formation, supervision or control of the main business or operations of any person firm, body corporate, association, undertaking or carrying on the main business of the Company.
 11. To apply for, obtain, purchase or otherwise acquire prolong and renew any patents, patent-rights, brevets de-invention, processes, scientific technical or such other assistance of all types, [manufacturing,] process know-how and such other, information, designs, patterns, copyrights, trade marks, licenses, concessions and rights or benefits, conferring an exclusive or non-exclusive or limited or right or use thereof, which may seem capable if being used for or in connection with the main objects of the company or the acquisition of which may seem directly or indirectly to benefit the Company on payment of any fee, royalty or such other consideration of all type and to use, exercise or develop the same or grant licenses in respect thereof and to spend money in experimenting upon, testing or improving any such patents, inventions, rights or concessions.
 12. To apply for and obtain any orders, charter, privilege, concession, license or authorisation of any Government, State or such other Authority for enabling the company to carry on its main objects into effect or for extending any of the powers, of the company or for effecting any modification of the constitution of the company or for any other such purpose which may seem expedient and to oppose any, proceedings or applications which may seem



directly or indirectly to prejudice the interest of the company.

13. To enter into any arrangements with any Government or other Authorities or any persons or companies that may seem conducive to the main objects of the company or any of them and obtain from any such Government, other Authority, person or any company rights, charters, contracts, licences and concessions which the company may obtain and to carry out, exercise and comply therewith.
14. To procure the company to be registered or recognized in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country the main business of the company.
15. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and such other negotiable or transferable instruments or securities of all types and to open Bank Accounts and to operate the same in the ordinary course of business.
16. To advance money, either with or without security to such persons and upon such terms and conditions as the company, may deem fit and also to invest and deal with the moneys of the company, not immediately required, in or upon such investments and in such manner as may, be determined, not being investment in company's own shares provided that the company shall not carry on the main business of banking as defined in the Banking Regulations Act, 1949.
17. Subject to provisions of the Companies Act, 2013, and the rules made thereunder and the directions issued by Reserve Bank of India to receive money on deposits or loans and to borrow or raise money in such manner and at such time or times as the company may determine and in particular by the issue of debentures, debenture-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties or assets of revenues and profits of the company, both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other such person or company of any obligation undertaken by the company of such other person or company and to give the lenders the power to sell and such other powers as may seem expedient and to purchase redeem or pay off any such securities.
18. To undertake and execute any trusts, the undertaking of which may seem to the company beneficial either gratuitously or otherwise in connection with the main business of the company.
19. To establish or promote or concur in establishing or promoting any company for the purpose of acquiring all or any of the properties, rights and liabilities of the company.



20. To mortgage, exchange, grant lease, licence and other rights, improve, manage, develop or dispose of undertaking, investments, assets and effects of the company or any part thereof for such consideration as may be conducive to the main business of the company and in particular for any shares, stocks, debentures or such other securities of any other company having main objects all together or in part similar to those of the company.
21. To distribute as bonus shares among the members or to place to reserve or otherwise to apply, as the company may, from time to time, deem fit, in any monies received by way of premium on debentures, issued at a premium by the company and any money received in respect of forfeited shares, and monies arising from the sale by the company of forfeited shares, subject to the provisions of the Companies Act, 2013.
22. To employ agents or experts to investigate and examine into the conditions, prospects, value, character and circumstances of main business concerns and undertakings and generally of any assets, properties or rights which the company proposes to acquire.
23. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the company or for any other such purpose conducive to the main objects of the company.
24. Subject to the provisions of the Companies Act, 2013 to subscribe, contribute, gift or donate any monies, rights or assets for any national educational, religious, charitable, scientific, public general or useful objects or to make gifts or donations of monies or such other assets to any institutions, Clubs, societies, associations, trusts, scientific research associations, funds, universities, colleges or any individual, body of individuals or bodies corporate.
25. To establish and maintain, or procure for the establishment and maintenance of any contributory or non-contributory pension or superannuating, provident or gratuities funds for the benefit of and give or procure the giving of the donations, gratuities, pensions, allowances, bonus or emoluments to any persons who are or were at any time in the employment or service of the company; or any company which is a subsidiary of the company is allied or associated with the company or with any such subsidiary company who are or were at any time Directors or officers of the company or any other such company and the wives, widows, families and dependants of any such persons and also to establish and subsidise and subscribe to any institutions, associations clubs or funds of or in advance the interests and well being of other Company or any such other company or persons as aforesaid and make payments to or towards the insurance of any such persons and to do any other matters either alone or in conjunction with any other company.



26. To establish for any of the objects of the company branches or to establish any firm or firms at places in or outside India as the company may determine.
27. To pay for any property or rights acquired by or for any services rendered to the company and in particular to remunerate any person, firm or company introducing, business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and on such terms as the company may determine, subject to the provisions of the Companies Act, 2013.
28. To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, damages and expenses of and incidental to the acquisition by the company of the property or assets.
29. To send out to foreign countries and any where in India its directors, employees or any other such person or persons for investigating possibilities of any business or trade for procuring and buying any machinery or establishing trade connections or for promoting the main business of the company and to pay all expenses incurred in connections therewith.
30. To compensate for loss of office of any Managing Director or Directors or such other officers of the company within the limitations prescribed under the Companies Act, 2013 or such other statutes or rules having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the company is engaged in.
31. To agree to refer to arbitration any disputes present or future between the company and any such other company, firm, individuals or any other such body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
32. To appoint agents, sub-agents, dealers, managers, canvassers, sale representatives or salesmen for transacting the main business of this company and to constitute, agencies of the company in India or in any other country and to establish units and agencies in different parts of the world.
33. In the event of winding up, to distribute among the members of the company in specie or in kind any property of the Company.



34. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world, and as principal, agents contractors or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
35. To do directly and enter into agreements with any other party to advertise the logo / trademark of the Company on various products for creating awareness / marketing about the Brands / services provided of the Company.
- IV The liability of the Members is Limited and this liability is limited to the amount unpaid, if any, on the shares of the Company held by them.
- V * "The Authorized Share Capital of the Company is Rs. 133,52,49,984/- (Rupees One Hundred Thirty Three Crores Fifty Two Lakhs Forty Nine Thousand Nine Hundred Eighty Four Only) divided into 66,76,24,992 (Sixty Six Crores Seventy Six Lakhs Twenty Four Thousand Nine Hundred and Ninety Two Only) Equity Shares of Rs.2/-(Rupees Two Only) each."

* Clause V of the MOA has been amended by passing Special Resolution at the Annual General Meeting of the Company held on 5th September, 2022.



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

NAMES, ADDRESSES, OCCUPATION AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF EQUITY SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBER	NAMES, ADDRESSES AND DESCRIPTIONS OF WITNESSES
<p>1. Naresh K. Trehan S/o – Mr. H.S. Trehan R/o B-4 Maharani Bagh, New Delhi 110065 (Doctor)</p> <p>2. Sunil Sachdeva S/o Mr. Ram Lal Sachdeva R/o 952/4, Urban Estate, Gurgaon, Haryana (Business)</p>	<p>10001 (Ten Thousand one Only)</p> <p>10000 (Ten Thousand Only)</p>	<p>Sd/-</p> <p>Sd/-</p>	<p>I witness the signature of both the subscribers who have signed in my presence</p> <p>Sd/- Pankaj Grover Chartered Accountant Membership No. 90937 S/o Mr. Y.R. Grover R/o 301, C-2/4, Pragati Market, Ashok Vihar-II, Delhi 110052</p>
	<p>20001 (Twenty Thousand One Only)</p>		

Place : New Delhi Dated : 7th day of August 2004



[Handwritten signature]

**Amended Article of Association as included in Item No. 7 in the Notice Convening
Extra-Ordinary General Meeting dated 17th September 2021**

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
GLOBAL HEALTH 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 Global Health Limited (the "Company") held on September 17, 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 of Association of the Company.

These Articles of Association of the Company comprise two parts, Part I and Part II, which parts shall, unless the context otherwise requires, co-exist with each other until the listing and commencement of trading of the equity shares of the Company on a recognised stock exchange in India pursuant to the initial public offering of the equity shares of the Company (the "Offer"). In case of any inconsistency, contradiction, conflict or overlap between Part I and Part II, the provisions of Part II shall, subject to applicable law, be applicable and prevail. However, Part II shall automatically terminate and cease to have any force and effect from the date of listing and commencement of trading of the equity shares of the Company on a recognised stock exchange in India pursuant to the Offer without any further action, including any corporate action, by the Company or by the Shareholders and only Part I shall continue to be in force and effect thereafter. Further, the rights of NT Group, RJ Corp, Dunearn and SS (each as defined below), to the extent applicable, under Article 111(b) of Part I may be exercised post-listing subject to such rights being approved by the Members of the Company through a Special Resolution at the first General Meeting of the Company convened post-listing of equity shares of the Company on the stock exchanges, in accordance with applicable law.

PRELIMINARY

TABLE 'F' EXCLUDED

1. The regulations contained in Table 'F' of Schedule I to the Companies Act, 2013, as amended, 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 and the rules thereunder. The Company shall be governed by these Articles.
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 addition, alteration, substitution, modification,



repeal and variation thereto by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

PART I

DEFINITIONS AND INTERPRETATION

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

“**Act**” means the Companies Act, 2013 and the rules enacted and 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, as constituted from time to time, in accordance with law and the provisions of these Articles;

“**Board Meeting**” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles;

“**Beneficial Owner**” shall mean beneficial owner as defined in Section 2(1)(a) of the Depositories Act;

“**Chairman**” or “**Chairperson**” means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

“**Company**” means Global Health Limited, a company incorporated under the laws of India;

“**Debenture**” includes debenture-stock, bonds or any other securities of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

“**Depositories Act**” means the Depositories Act, 1996, as amended and the rules framed thereunder;

“**Depository**” means a depository, as defined in Section 2(1)(e) of the Depositories Act and a company formed and registered under the Act and which has been granted a certificate of registration under Section 12(1A) 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 the Act, other applicable Law and the provisions of these Articles;

“**Dunearn**” means Dunearn Investments (Mauritius) Pte. Ltd, a company incorporated and existing under the laws of Mauritius and having its registered office at c/o IQ EQ Corporate Services (Mauritius) Ltd. 33, Edith Cavell Street, Port Louis, 11324, Mauritius;

“**Equity Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum;

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

“**General Meeting**” means any duly convened meeting of the Shareholders of the Company and any adjournments thereof;

“**Governmental Authority**” means any governmental, quasi-governmental, statutory, departmental, regulatory or public body constituted by any statute, Law, regulation, ordinance, rule or bye-law or a tribunal or court of competent jurisdiction or other authority in any nation, state, city, locality or other political subdivision thereof;

“**Law(s)**” means any statute, law, regulation, ordinance, rule, bye-law, judgment, order, decree, ruling, approval, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question;

“**Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“**Member**” or “**Shareholder**” 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;

“**NT Group**” means Dr. Naresh Trehan and shall include his affiliates. For the avoidance of any doubt, it is hereby clarified that affiliates of the NT Group shall include NT’s Relatives and/or any trust settled under applicable Law under which one or more members of the NT Group are beneficiaries;

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

“**Officer**” shall have the meaning assigned thereto by Section 2(59) of the Act;

“**Ordinary Resolution**” shall have the meaning assigned thereto by Section 114(1) of the Act;

“**Register of Members**” means the register of members to be maintained pursuant to the provisions of Section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act, in case of Shares held in a Depository;

“**Relatives**” shall have the meaning assigned thereto by Section 2(77) of the Act;

“**RJ Corp**” means RJ Corp Limited, a company incorporated in India under the Companies Act, 1956 and having its registered office at F-2/7, Okhla Industrial Area, Phase-I, New Delhi 110 020, Delhi;

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

“**Share**” means a share in the share capital of a company;

“**Special Resolution**” shall have the meaning assigned thereto by Section 114(2) of the Act; and

“**SS**” means Mr. Sunil Sachdeva, son of Shri Ram Lal Sachdeva, resident of A-10/6, Vasant Vihar, New Delhi - 110057, and shall include his Relatives, SAS Fininvest LLP, provided that Mr. Sunil Sachdeva and/or his Relatives continue to exercise control over SAS Fininvest LLP, and any trust settled under applicable law for the benefit of one or more of Mr. Sunil Sachdeva’s Relatives.

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 or the Rules 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, Government of India;
- (j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified;
- (k) 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, rule or regulation made under the relevant statute or statutory provision;
- (l) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (m) references to *Rupees, Rs., INR, ₹* are references to the lawful currency of India; and
- (n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PUBLIC COMPANY

5. The Company is a public company limited by Shares within the meaning of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may, from time to time, be provided 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 share capital 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 these Articles, subject to the provisions of applicable Law for the time being in force.

7. NEW CAPITAL PART OF THE EXISTING CAPITAL

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

8. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of Shares in accordance with these Articles, the Act 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.

9. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit, subject to the compliance with the provisions of the Act, and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

10. ALTERATION OF SHARE CAPITAL

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 authorised share capital by such sum, to be divided into Shares of such amount as it thinks expedient;
- (b) sub-divide its Shares, or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, 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 (1) 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.

The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

11. 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.

12. FURTHER ISSUE OF SHARES

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the relevant Rules thereunder, as applicable:

(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 (15) days or such lesser number of days as may be prescribed under applicable Law and not exceeding thirty (30) 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 within the time prescribed under applicable Law;

- (iii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in (ii) above 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, in accordance with the Act and the Rules; or where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy exceeds the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf, that the proposal is most beneficial to the Company.

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

- (i) To extend the time within which the offer should be accepted; or
- (ii) To authorise 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.

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.

The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act and the Rules and to the extent applicable, any SEBI regulations or guidelines.

13. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

14. 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.

15. 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 other applicable Law, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act and other applicable Law.

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. APPLICATION OF PREMIUM RECEIVED ON ISSUE OF SHARES

- (1) Where the Company issues Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those Shares shall be transferred to a "securities premium account" and the provisions of the Act, relating to reduction of Share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up capital of the Company.
- (2) Notwithstanding anything contained in clause (1) above, the securities premium account may be applied by the Company in accordance with the provisions of the Act.

18. VARIATION OF SHAREHOLDERS' RIGHTS

- (a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to provisions of the Act, and 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, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

19. PREFERENCE SHARES

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

20. ISSUE OF SWEAT SHARES

The Company may issue Shares at discounted price by way of sweat Equity Shares or in any other manner in accordance with the provisions of the Act or any other applicable Law.

21. ISSUE OF BONUS SHARES

The Company in General Meeting may decide to issue fully paid up bonus shares to the Members if so recommended by the Board of Directors.

22. 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 and other applicable Laws.

23. 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 other applicable Laws.

24. REDUCTION OF CAPITAL

The Company may, by a 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/or
- (d) any other reserves as may be available

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.

DEBENTURES

25. ISSUE OF DEBENTURES OR OTHER SECURITIES

Any Debentures or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued 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.

SHARE WARRANTS

26. ISSUE OF SHARE WARRANTS

Subject to the provisions of the Act, the Company may issue with respect to any fully paid Shares, a warrant stating that the bearer of the warrants is entitled to the Shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for

registering Membership. Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity Shares or other instruments within such time and at such price as the Board of Directors may decide as per the Rules applicable from time to time.

27. PRIVILEGES AND DISABILITIES OF THE HOLDERS OF SHARE WARRANT

Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company or be entitled to receive any notice from the Company.

28. BOARD TO MAKE RULES

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.

SHARE CERTIFICATES

29. ISSUE OF CERTIFICATE

Subject to provisions of the Act, every Member shall be entitled, without payment, to one (1) or more certificates, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one (1) or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of Law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its Shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of Debenture or within such other period as any other Law for the time being in force may provide. In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) 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 (2) Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

30. 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.

31. DEMATERIALISATION

- (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise, pursuant to the provisions of the Depositories Act, its Shares, Debentures and other securities, and offer securities for subscription in dematerialised form 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 and the regulations issued thereunder and other applicable Law. No Share certificate(s) shall be issued for the Shares held in a dematerialised form.
- (b) Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialise its Shares, Debentures and other securities held in dematerialised form pursuant to the Depositories Act.
- (c) Subject to the Company offering issuance of securities in dematerialised form, every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such person who is the Beneficial Owner of the securities may at any time opt out of a Depository, if permitted by the Law, in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities. If a person opts to hold his security with a Depository, the Company shall intimate such Depository of details of allotment of security and on the receipt of the information, the Depository shall enter in its record, the name of the allottee as the Beneficial Owner of the security.
- (d) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of security on behalf of the Beneficial Owner. Save as otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository. 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 recognise 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 (2) or more persons or the survivor or survivors of them.

- (e) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- (f) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the dematerialised mode.
- (g) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, with details of securities held in physical 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 shall be deemed to be the register and index of Members and security holders. 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.
- (h) A Depository as a registered owner shall not have any voting right in respect Shares held by it in dematerialised form. However, the Beneficial Owner as per the register of Beneficial Owners maintained by the Depository shall be entitled to such rights in respect of the Shares or securities held by him/her in the Depository. Any reference to the Member or joint Members in the Articles includes reference to Beneficial Owner or joint Beneficial Owner in respect of the Shares held in Depository.

32. 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 deems 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 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.

The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

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 any other securities including Debentures (except where the Act otherwise requires) of the Company.

UNDERWRITING & BROKERAGE

33. 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.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) 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

34. 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 and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. 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.

35. 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.

36. 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 such period, as maybe specified in the Act or Rules made thereunder, 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.

37. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to execute an instrument of transfer for the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the existing certificate(s) in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

38. VALIDITY OF COMPANY'S RECEIPT

The receipt by the Company of 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.

39. 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.

40. 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.

41. 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

42. 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 (1) 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.

43. 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 (1) or more Members as the Board may deem appropriate in any circumstances.

44. 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 authorising such call was passed at the meeting of the Board and may be required to be paid in installments.

45. 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.

46. 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 such 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.

47. 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.

48. 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.

49. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- (a) may, subject to the 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 beyond the sums actually called for; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Board may, at any time, repay the amount so advanced.
- (c) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

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

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

51. 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 remains 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.

52. 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

53. 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 or before 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.

54. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid, 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

55. 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.

56. 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.

57. 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.

58. 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 realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. 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.

59. 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.

60. 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 and such declaration and the receipt of the Company for the consideration, if any given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares; and the person to whom any such Share is sold shall be registered as the member in respect of such Share and shall not be bound to see to the application of the purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

61. 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.

62. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in purported 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.

63. 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.

64. 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.

65. 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.

66. 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.

67. 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

68. TRANSFERS AND REGISTER OF TRANSFERS

- (a) Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.
- (b) 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.
- (c) Notwithstanding anything contained in the Act or these Articles, where the Shares or other securities are held by a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any such other means.
- (d) The Company shall not be required to maintain register of transfers for entering particulars of transfers and transmissions of Shares or other securities in dematerialised form.

69. 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 authorise 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.

70. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any Share shall be in writing and all the provisions of the Act 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 dematerialised form, the provisions of the Depositories Act shall apply.
- (b) The Board may decline to recognise 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.

71. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, 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.

72. 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.

73. 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 discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of Law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares/Debentures in whatever lot shall not be refused.

74. 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.

75. TITLE TO SHARES OF DECEASED MEMBERS

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.

76. 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.

77. 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.

78. 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.

79. 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.

80. 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 of Members)

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.

81. 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.

BUY-BACK OF SHARES

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

GENERAL MEETINGS

83. 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 and other applicable Laws.

84. 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.

85. 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.

86. NOTICE FOR GENERAL MEETINGS

Save as permitted under the Act, a General Meeting of the Company may be called by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act.

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

87. SHORTER NOTICE ADMISSIBLE

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

88. CIRCULATION OF MEMBERS' RESOLUTION

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

89. 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 or confirmation 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.

90. QUORUM FOR GENERAL MEETING

The quorum for the General Meetings shall be as provided in the Act, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

91. 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 at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) 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.

92. CHAIRMAN OF GENERAL MEETING

The Chairman of the Board of Directors shall preside as chairman at every General Meeting of the Company.

93. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if at any meeting the Chairman is not present within fifteen (15) 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.

94. BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR IS VACANT

No business shall be discussed at any General Meeting except the election of the Chairman whilst the Chair is vacant. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles.

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

96. 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.

97. 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.

98. 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 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.

99. 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.
- (d) The Company shall cause minutes of the proceedings of every general meeting and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by applicable Law. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:
 - (i) is, or could reasonably be regarded, as defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceedings;
 - (iii) is detrimental to the interests of the Company.

VOTE OF MEMBERS

100. 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 (1) vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid up equity share capital.

A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

101. 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 as if he/she were solely entitled thereto, to the exclusion of the votes of other joint holders.

102. 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.

103. VOTES IN RESPECT OF SHARES OF DECEASED OR INSOLVENT MEMBERS, ETC.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any Shares may vote at any General Meeting

in respect thereof as if he was the registered holder of such Shares, provided that at least forty eight (48) hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he/she proposes to vote, he/she shall duly satisfy the Board of his/her right to such Shares unless the Board shall have previously admitted his/her right to vote at such meeting in respect thereof.

Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of the Article be deemed to be Members registered jointly in respect thereof.

104. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

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

105. EQUAL RIGHTS OF MEMBERS

Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

106. PROXY

Subject to the provisions of the Act, and these Articles, 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.

107. 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 authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised 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 notarised 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.

108. 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.

109. CUSTODY OF THE INSTRUMENT

Any instrument of appointment of proxy deposited as aforesaid shall remain permanently or for such time as the Directors may determine in the custody of the Company.

110. CORPORATE MEMBERS

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

DIRECTORS

111. NUMBER OF DIRECTORS

- (a) The composition of the Board shall be in accordance with the provisions of the Act and other applicable Laws.
- (b) Director nomination rights:
 - (1) So long as the NT Group cumulatively holds:
 - (i) not less than 16% of the Equity Share capital of the Company, the NT Group shall have the right to nominate 3 (three) nominee Directors on the Board or a majority of the non-independent directors on the Board, whichever is higher, of which up to 2 (two) Directors may be executive or whole-time Directors and not liable to retire by rotation;
 - (ii) not less than 8% but less than 16% of the Equity Share capital of the Company, the NT Group shall have the right to nominate 2 (two) nominee Directors on the Board who may be executive or whole-time Directors and not liable to retire by rotation; and
 - (iii) not less than 4% but less than 8% of the Equity Share capital of the Company, the NT Group shall have the right to nominate 1 (one) nominee Director on the Board who may be an executive or whole-time Director and not liable to retire by rotation.
 - (2) Until such time that Dunearn and/or its Affiliates cumulatively hold at least 7% of the equity share capital on a fully diluted basis, it shall be entitled to nominate 1 (one) nominee Director on the Board who shall be a non-executive Director. The nominee Director shall be liable to retire by rotation but shall be entitled to be re-nominated if so nominated afresh by Dunearn.

Dunearn (together with its Affiliates) shall be entitled to transfer its rights under this Article 111(b)(2) to any of its Affiliates.

For the purpose of this Article 111(b)(2), the term "Affiliate" shall mean in relation to Dunearn, any entity in which Dunearn has a controlling interest or which is under the direct/indirect control of Dunearn or which directly/indirectly controls Dunearn or which is directly/indirectly under common control with Dunearn.

- (3) So long as RJ Corp holds not less than 4% of the equity share capital of the Company, RJ Corp shall have the right to nominate 1 (one) Director on the Board, who shall be liable to retire by rotation.
- (4) So long as SS holds at least 7% of the equity share capital of the Company, SS shall have the right to nominate 1 (one) Director on the Board, who shall be liable to retire by rotation but shall be entitled to be re-nominated.
- (5) Subject to Article 111(b)(1), as long as the NT Group holds not less than 4% of the Equity Share capital of the Company, the Chairman of the Company and of the Board, and the Managing Director shall be Dr. Naresh Trehan or a nominee of the NT Group.
- (6) Any Shareholder entitled to nominate a person as Director will be entitled to remove any such Director by notice to that Director and to the Company and/or fill any vacancy occurring on the Board by reason of the death, disqualification, inability to act, resignation or removal of any Director nominated by such Shareholder so as to maintain a Board consisting of the number of nominees specified in this Article 111(b).
- (7) The rights of the NT Group, Dunearn, RJ Corp and SS under this Article 111(b) may be exercised post-listing of the Equity Shares on the stock exchanges pursuant to an initial public offering subject to such rights being approved by the Shareholders through a Special Resolution at the first General Meeting convened post-listing of the Equity Shares, in accordance with applicable Law.

112. SHARE QUALIFICATION NOT NECESSARY

Subject to applicable Law, any person whether a Member of the Company or not may be appointed as Director and a Director shall not be required to hold any qualification Shares in the Company.

113. 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 Act.

The Company shall ensure that approval of the Members for appointment of a person on the Board of Directors is taken in accordance with applicable Law.

114. ALTERNATE DIRECTORS

- (a) The Board may appoint an alternate director to act for a director, provided that such person proposed to appointed as an alternate director is not a person who fails to be get appointed as a director in a General Meeting (hereinafter in this Article called the “**Original Director**”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act and other applicable Laws.
- (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 director in default of another appointment shall apply to the Original Director and not to the alternate director.

115. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

Subject to the provisions of the Act and these Articles, if the office of any Director appointed by the Company in General Meeting is vacated before his/her 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 accordance with applicable Law. The person so appointed shall hold office only up to the date which the Director in whose place he/she is appointed would have held office if it had not been vacated.

116. REMUNERATION OF DIRECTORS

- (a) A Director may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board of Directors or any committee thereof attended by him/her. The remuneration of Directors including Managing Director and/or whole-time Director may be paid in accordance with and subject to the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bonafide 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 (including hotel expenses) and if any Director be called upon to go or reside out of the ordinary place of his/her residence on the Company’s business he/she shall be entitled to be reimbursed any travelling or other expenses (including hotel expenses) incurred in connection with the business of the Company.

- (c) The Managing Director/ 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.

117. REMUNERATION FOR EXTRA SERVICES

Subject to the Act, remuneration for services rendered by a Director which are of a professional nature shall not be included as part of the remuneration paid to him as a Director.

118. CONTINUING DIRECTOR MAY ACT

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

119. 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

120. Save as otherwise expressly provided in the said Act and these Articles, not less than two-thirds of the total number of Directors of the Company shall:

- (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
- (b) be appointed by the Company in General Meeting. For the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.

121. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

Subject to Article 111, 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 (3) or a multiple of three (3) then the number nearest to one-third shall retire from office, and they will be eligible for re-election.

122. 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.

123. WHICH DIRECTOR TO RETIRE

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last election, but as between persons who became

Directors on the same day, the Director whose resolution for appointment was approved first shall retire.

124. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act and Article 111(b), 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 in his stead.

Provided that an independent director shall be removed by the Company only by passing a Special Resolution.

125. 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.

126. 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

127. MEETINGS OF THE BOARD

- (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit in accordance with applicable Law.
- (b) The Chairman may, at any time, and the company secretary appointed by the Board of Directors 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 the meeting of the Board shall be given in accordance with applicable Law and shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting, as applicable; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (c) To the extent permissible by applicable Law, the Directors may participate in a meeting of the Board or any committee thereof, in person or through electronic mode, that is, by way of video conferencing or other audio visual means, as may be prescribed under applicable Law. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing or other audio visual means.

128. QUESTIONS AT BOARD MEETING HOW DECIDED

Subject to provisions of the Act, questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman of the Board shall have a second or casting vote.

129. 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 (2) 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 (2), 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.

130. 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.

131. ELECTION OF CHAIRMAN OF BOARD

If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Directors present may choose one among themselves to be the chairman of the meeting.

132. 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.

133. DELEGATION OF POWERS

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

134. 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 (5) 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.

135. QUESTIONS HOW DETERMINED

- (a) 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 in case of equality of vote, the chairperson of the committee shall not have a second or casting vote.

136. 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.

137. RESOLUTION BY CIRCULATION

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

138. 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 in respect of keeping of any register.

139. BORROWING POWERS

- (a) Subject to the provisions of the 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.

140. 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.
- (e) Such Nominee Director(s) appointed under Article 140(a) shall not be required to hold any share qualification in the Company, and subject to applicable Law, such Nominee Director(s) appointed under Article 140(a) shall not be liable to retire by rotation of Directors.

141. REGISTERS AND DOCUMENTS

- (a) The Company shall keep and maintain registers, books and documents required by the Act to the extent applicable to the Company from time to time.
- (b) The registers, books and documents as provided in the foregoing Article shall (i) subject to such restrictions as provided in the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof) and on payment of such fees as may be decided by the Board of Directors of the Company, be open to persons so authorised/entitled for inspection and extracts may be taken therefrom on working days except Saturdays and Sundays between 11.00 AM to 1.00 PM and (ii) copy thereof may be required by such persons who are entitled for the same and on payment of such fees as may be decided by the Board of Directors of the Company. Provided that the fees (in case of (i) or (ii) above) so decided by the Board, in any case shall not exceed

the maximum fees prescribed, in respect of inspection or copies thereof, as the case may be, for respective document/register, under the Act and Rules made thereunder from time to time.

- (c) The Company may charge from the Shareholder, the fee in advance, equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the Shareholder for delivery of such document to him, through a particular mode of service i.e. by post or by registered post or by speed post or by courier or by electronic or other mode; provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.

142. 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.

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

Subject to the provisions of the Act and these Articles (including Article 111):

- (a) the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or Whole-time Directors of the Company for such term and subject to such remuneration as they may think fit. Provided that if permitted under applicable Law, an individual can be appointed or reappointed or continue as Chairman of the Company as well as Managing Director or Chief Executive Officer of the Company at the same time;
- (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 as required under applicable Law;
- (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 shall not be liable to retirement by rotation as long as he holds office as managing director.

144. 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. 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.

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

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

146. SEAL HOW AFFIXED

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 and in the presence of any Director or of the company secretary or such other person duly authorised by the Board of 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 authorised for the purpose.

DIVIDEND

147. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of the Act, fix the time for payment. No larger dividend shall be declared than is

recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

148. 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.

149. 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 Global Health Limited". No unpaid dividend shall bear interest as against the Company.
- (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 subject to the provisions of the Act and the Rules.
- (d) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investor Education and Protection Fund subject to the provisions of the Act and the Rules.
- (e) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by Law.
- (f) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

150. 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.

151. 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.

152. 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.

153. DEDUCTION OF ARREARS

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

154. RECEIPT OF JOINT HOLDER

Any one of two (2) or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such Shares.

155. DIVIDEND HOW REMITTED

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. The Company shall not be liable for any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereof, by the forged endorsement of a cheque or warrant or the fraudulent recovery thereof by any other means.

156. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

157. 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

158. 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 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 sub-clause (b) among 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, subject to the provision contained in sub-clause (c) below, 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;
 - (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; and
 - (v) the Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

159. 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 authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or other securities to which they may be entitled upon such capitalisation or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, 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

160. WHERE BOOKS OF ACCOUNTS TO BE KEPT

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

161. 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.

162. INSPECTION BY MEMBERS

The Board of Directors or any committee thereof, shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents and registers of the Company or any of them shall be open to the inspection of the Members, and no Member (not being a Director) shall have any right of inspecting any account or books or documents or registers of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.

AUDITORS

- 163.** Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Auditors whether Statutory or Internal Auditor, shall be in accordance with the provisions of the Act and the Rules.

SERVICE OF DOCUMENTS AND NOTICE

164. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of Shares from time to time shall 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.

165. 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.

166. 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.

167. 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 authorised by as in the case of any Member or Members of the Company.

Provided that, in case of Members who are joint holders, notice shall be given to the joint holder who is first named on the Register of Members.

168. 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.

169. NOTICE BY ELECTRONIC MEANS

Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a Member has registered his electronic mail address with the

Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each Member an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository.

170. MEMBERS BOUND BY DOCUMENT SERVED TO PERSON FROM WHOM TITLE IS DERIVED

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/she derived his/her 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

171. Winding up when necessary will be done in accordance with the provisions of the Act and other applicable Law.

172. 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

173. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable Law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him/her in his/her capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour or in which he/she is acquitted or in which relief is granted to him/her 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 wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

174. 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.

SECRECY CLAUSE

175. SECRECY

No Member or other person (not being a Director) 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, or of any matter whatsoever, 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

176. 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 authorised by its articles, then and in that case this Article authorises 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.
177. 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 Act, the Rules, the Listing Regulations and any other applicable Laws, the provisions of the Act, the Rules, the Listing Regulations and other applicable Laws shall prevail over the Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under applicable Laws.

PART II

PART A

1. The regulations contained in Table F in Schedule I to the Companies Act, 2013, as amended from time to time, shall apply to the Company and constitute its regulations as far as they are applicable to public companies except in so far as they are inconsistent or specifically excluded hereunder or modified or altered by these Articles of Association or otherwise expressly incorporated hereinafter.
- 1A. Wherever in the Companies Act, 1956 as amended or superseded by the Companies Act, 2013, 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 only, by virtue of this Article, subject to the rights of the Investor and Dunearn as contained under these Articles, the Company is hereby specifically authorized, empowered and entitled to have such right, privilege or authority, to carry out such transactions as have been permitted by the Act without there being any separate / specific article in that behalf herein provided. Any and all references to the Companies Act, 1956 or any provisions thereof contained in these Articles shall deem to refer to the Companies Act, 2013 or the provisions thereof so far as and to the extent such provision of the Companies Act, 2013 has been notified by the relevant government authority.

DEFINITIONS & INTERPRETATION

- 2.1 Unless the context or the definitions herein contained otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act, 2013 or any statutory modification thereof for the time being in force on the date at which these Articles become binding on the Company:

Act means the (Indian) Companies Act, 2013 read with the rules framed thereunder, as amended.

Acceptance Notice has the meaning ascribed to such term in Article 57E(iv).

Acceptance Period has the meaning ascribed to such term in Article 57E(iv).

Affiliate shall mean (i) in relation to any Person, any entity in which the Person has a controlling interest or which is under the direct/indirect control of the Person; (ii) in case of NT, any Relative of NT as the case may be. For the avoidance of doubt, the Company is not an Affiliate of Dunearn. For the purposes of this definition and the definition of Permitted Affiliates, the term "**control**", when used with respect to any corporate entity shall mean the power to direct the management and policies of such entity, directly or indirectly, whether through ownership of voting rights and/or securities, by contract or otherwise, and the term "**controlling**" and "**controlled**" shall be construed accordingly.

Agreed Form means, in relation to a document, such document in the terms agreed between the Anant SHA Parties and signed for the purposes of identification by the Anant SHA Parties.

Anant SHA means the agreement executed between NTAHSPL, NT, Investor and the Company on 29 October 2013 as amended from time to time in accordance with its terms.

Anant SHA Affiliate of an Anant SHA Person (the "**Subject Person**") shall mean:

- (i) in the case of any Subject Person, other than a natural Anant SHA Person and the Investor, any other Anant SHA Person that, either directly or indirectly through one or more intermediate Anant SHA Persons, Controls, is Controlled by or is under common Control with the Subject Person;
- (ii) in the case of any Subject Person that is a natural Anant SHA Person, a Close Relative of such Subject Person and/or any other Anant SHA Person that is either directly or indirectly through one or more intermediate Anant SHA Persons, is Controlled by or is under common Control with the Subject Person or a Close Relative of such Subject Person;

in the case of the Investor, (a) the Fund, (b) any alternative investment or co investment fund, entity or company (including without limitation, any investment trust, limited partnership or general partnership) managed by the general partner of any of the Fund or its affiliates, or to which the general partner of the Fund (or its affiliates) has provided management or consulting services or capital, (c) any successor investment fund, vehicle or company to the Fund, (d) any Anant SHA Person that, directly or indirectly Controls, is Controlled by or under the common Control with the Investor or any Anant SHA Person referred in (a), (b) and (c) above; but for the avoidance of doubt, "Anant SHA Affiliates" shall not include any portfolio company or entity in which any investment fund managed by The Carlyle Group, L.P. or its affiliates has invested; provided that the Company shall not be deemed to be an Anant SHA Affiliate of any Shareholder for the purpose of these Articles.

Anant SHA Business Day means a day on which scheduled commercial banks are open for business in New Delhi, India, Mauritius and Hong Kong.

Anant SHA Encumbrance shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind, securing or conferring any priority of payment in respect of any obligation of any Anant SHA 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 Indian Law, (ii) any voting agreement, interest, option, right of first offer, refusal or Transfer restriction in favour of any Anant SHA Person and (iii) any adverse claim as to title, possession or use and **Anant SHA Encumber** shall be construed accordingly.

Anant SHA IPO means and includes the initial public offering or an offer for sale of the Equity Shares of the Company to the public or the listing of the Equity Shares of the Company on a stock exchange.

Anant SHA Parties means collectively NT, Company and Investor and **Anant SHA Party** means NT, Company and Investor individually.

Anant SHA Person means any natural person, limited or unlimited liability company, corporation or body corporate, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government Body, or employee representative body (whether or not having separate legal personality) or any other entity that may be treated as a person under applicable Indian Law.

Anant SHA Promoter means NT.

Anant SHA Related Party shall have the meaning ascribed to such term in the relevant accounting standard issued by the Institute of Chartered Accountants of India and under the Act.

Anant SHA Shareholders means and refers collectively to the Anant SHA Promoter, Investor and any Anant SHA Person who becomes a shareholder of the Company in accordance with the terms of the Anant SHA, in each case for so long as such Anant SHA Person remains a shareholder of the Company.

Anant SPA mean the share purchase agreement dated 29 October 2013 executed between Investor and GL Asia Mauritius II Limited, pursuant to which Investor acquired 13,000,000 then Class A Equity Shares from GL Asia Mauritius II Limited.

Anant SSA means the subscription agreement dated 29 October 2013 executed amongst the Investor, NT, NTAHSPL and the Company pursuant to which the Company has agreed to issue and allot, and the Investor has agreed to subscribe for Class A Preference Shares, as amended from time in accordance with its terms.

Anticorruption Laws means laws, regulations, or orders relating to anti-bribery or anticorruption (governmental or commercial), which apply to the business and dealings of the Company, each subsidiary of the Company, and the Anant SHA Shareholders including, without limitation, laws that prohibit the corrupt payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any Government Official, commercial entity, or to any other Anant SHA Person to obtain a business advantage such as, without limitation, The Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, as amended from time to time (the "FCPA").

Annual General Meeting means a General Meeting of the Shareholders of the Company held in accordance with the provisions of section 96 of the Act and any adjourned meeting thereof.

Annual Business Plan shall mean the annual business plan of the Company as may be formulated from time to time and approved by the Board in accordance with the Dunearn Shareholders Agreement.

Approvals shall include any consent, license, permit, clearance, sanction, no objection certificate, or other authorization of any nature, which is required to be granted by the Government or under applicable Law.

Arm's Length means that the terms are consistent with market practice and those actually made in comparable transactions between independent enterprises and/or third parties under comparable circumstances.

Articles mean these articles of association of the Company, as amended from time to time in accordance with the provisions of the Act.

Assets mean all existing and new fixed and moveable assets of the Company, including the Property and all real estate.

Beneficiaries has the meaning ascribed to such term in Article 7E(i).

Beneficiary Exercise Securities has the meaning ascribed to such term in Article 7E(iii).

Board of Directors or Board means the board of directors of the Company, as constituted from time to time, in accordance with applicable Law and the provisions of these Articles, and shall include a duly constituted committee thereof.

Board Meeting means any meeting of the Board (including any committee of the board), as convened from time to time and any adjournment thereof, in accordance with applicable Laws and the provisions of these Articles.

Business means the following:

- (a) To provide healthcare, pathology and medical services in India and overseas including establishing, owning and managing hospitals including the super-specialty hospital Medanta - the Medicity; and
- (b) conducting research and development activities related to drugs, surgery and medical devices and equipments (including 'proof of concept' clinical research trials); and
- (c) incidental development of the Project Land for the purposes of Medanta- the Medicity in accordance with all applicable Indian Law including the HUDA Conveyance Deed and the Zoning Plan.

Business Day means any day which is not (a) a Saturday or Sunday; or (b) a day on which banks in New Delhi, Mauritius and Singapore are closed for ordinary banking business.

Business Plan means an annual operating business plan for the Company and its Subsidiaries prepared each year in respect of the immediately succeeding Financial Year setting out the details set out in Schedule-1 of the Anant SHA and as approved by the Board.

Class A Preference Shares means preference shares of the Company, designated in the Articles of Association as Class A Preference Shares and having par value of INR 696 each, entitling their holders to dividend at the rate of 0.00001% per Class A Preference Share and having the terms set forth in Schedule 3 of the Anant SHA.

Close Relative means in relation to any natural Anant SHA Person, a lineal ascendant or descendant or spouse of such Anant SHA Person.

Company means Global Health Limited.

Competitor means a Person mentioned in Schedule 5 of the Anant SHA or any Person engaged in the Business and earning revenues from the Business in excess of (A) USD 10 million in India; or (B) USD 25 million from outside India. An Affiliate of a Competitor shall be a Competitor for purposes of this definition provided that a financial investor which has no Controlling interest in a Competitor in India shall not be deemed to be a Competitor merely by virtue of being an Affiliate of a Competitor.

Completion has the meaning ascribed to such term in the Anant SPA.

Consummation Period has the meaning ascribed to such term in Article 57E(iv).

Control means possession, directly or indirectly of the power to direct or cause the direction of the management and policies of an Anant SHA Person or a Dunearn SHA Person, as the case may be, whether through (i) ownership of more than 50% (fifty percent) of all the outstanding voting power in such Anant SHA Person or Dunearn SHA Person, as the case may be; (ii) the right to control the composition of the board of directors or other governing body of that Anant SHA Person or Dunearn SHA Person, as the case may be and, without prejudice to the generality of the foregoing, the composition of such board or other governing body shall be deemed to be so controlled or jointly controlled if the person holding the right may by the exercise of such power, directly or indirectly, appoint or remove 50% or more of the directors or other members of such board or other governing body; (iii) contractual arrangements that provide the ability to control management or policy decisions; and the terms "**Controlling**" and "**Controlled by**" shall be construed accordingly.

Calendar Year means calendar year as per Gregorian calendar, i.e. a period of one year which begins on 1st January and ends on 31st December;

Deadlock Notice has the meaning ascribed to such term in Article 146.

Deed of Adherence means a deed of adherence in the applicable form contained in the Anant SHA.

Director means a director on the Board for the time being.

Drag-Along Notice has the meaning ascribed to such term in Article 123 B(iv).

Drag Sale Transferee has the meaning ascribed to such term in Article 123 B(iv).

Dragged Securities has the meaning ascribed to such term in Article 123 B(iii).

DRHP means the draft red herring prospectus prepared by the Company and filed with the SEBI and the Stock Exchanges in connection with the IPO.

Dunearn means Dunearn Investments (Mauritius) Pte Ltd, a company incorporated and existing under the laws of Mauritius, and having its registered office at c/o IQ EQ Corporate Services (Mauritius) Ltd. 33, Edith Cavell Street, Port Louis, 11324, Mauritius, which expression will, unless repugnant to the context or meaning thereof, be deemed to include its successors, permitted transferees and permitted assigns.

Dunearn Competitor means a Person mentioned in Annexure C in the Dunearn Shareholder's Agreement.

Dunearn Director means the Nominee Director appointed by Dunearn.

Dunearn First Offer Right has the meaning ascribed to such term in Article 59C (iii)(c).

Dunearn Offer Period has the meaning ascribed to such term in Article 59(ii).

Dunearn ROFO has the meaning ascribed to such term in Article 59C (iii)(a).

Dunearn Selected Default shall mean a breach by NT and / or the Company of one or more of the following provisions of these Articles:

- (a) Articles 59 and 59C;
- (b) Articles 94 and 107;
- (c) Article 90B;
- (d) Article 42A; and
- (e) Article 40, provided that a breach of Article 40 shall be considered a "*Dunearn Selected Default*" only (A) (i) if a Repossession Order follows; and (ii) a stay on such Repossession Order is not applied for as soon as practicable and in any event within 30 (thirty) days from the receipt of Repossession Order or a final non-appealable order has been passed by any court of law upholding the Repossession Order; or (B) any portion of the land on which the hospital is located is repossessed, which is a part of the Project Land.

Provided however that in the event that a breach of Article 90B comprises only of Related Party transaction (Article 90B (iii)), then in such event, the breach shall be regarded as a "Dunearn Selected Default" if, and only if, the breach is the second instance of a breach of Article 90B (iii).

Dunearn SHA Beneficiary has the meaning ascribed to such term in Article 7F (i).

Dunearn SHA Beneficiary Exercise Securities has the meaning ascribed to such term in Article 7F (iii).

Dunearn SHA Deed of Adherence means a deed of adherence in the applicable form contained in the Dunearn Shareholders Agreement.

Dunearn Shareholders Agreement means the agreement executed between NTAHSPL, NT, Dunearn and the Company on 12th January 2015, as amended from time to time.

Dunearn SHA Parties shall refer to Dunearn, NT and the Company, being the parties under the Dunearn Shareholders Agreement.

Dunearn SHA Person shall mean a Person under the Dunearn Shareholders Agreement.

Dunearn SHA Proposed Issue has the meaning ascribed to such term in Article 7F (i).

Dunearn SHA Proposed Issue Notice has the meaning ascribed to such term in Article 7F (ii).

Dunearn SHA Proposed Price has the meaning ascribed to such term in Article 7F (ii).

Dunearn SHA Remaining Issuance has the meaning ascribed to such term in Article 7F (vi).

Dunearn Transfer Notice shall have meaning given in Article 59(i).

Dunearn's Entitlement Securities has the meaning ascribed to such term in Article 7F (iv).

Dunearn's ROFO Offer Shares has the meaning ascribed to such term in Article 59C (iii)(c).

Effective Date means the later of (a) Completion under the Anant SPA; and (b) the date on which the Subscription Amount is paid by Investor to the Company.

Encumbrances shall include (a) any right, title or interest existing or created or purported to be created by way of or in the nature of a sale, agreement to sell, pledge, hypothecation, lien, mortgage, charge, co-ownership, attachment or any other process of any court, tribunal or authority. (b) any statutory liabilities which are recoverable by sale of property, and (c) any third party rights or lien generally.

Equity Shares shall mean the ordinary equity shares of the Company.

ESOP shall mean the employee stock option plan / employee stock option scheme / employee stock purchase plan for the benefit of the employees of the Company.

ESOP Scheme means an employee stock option scheme introduced by the Company, in Agreed Form for the benefit of the employees of the Company and involving the issuance of not more than 5% Equity Shares.

FEMA Rules shall mean the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.

Financial Year means the period commencing 1 April each calendar year and ending on 31 March of the succeeding calendar year, or such other period as may be determined by the Board or board of directors of any of the Subsidiaries, as the case may be, to be the financial year for such entity.

First Offer Right has the meaning ascribed to such term in Article 57E(iii).

Foreign Exchange Laws means the Foreign Exchange Management Act, 1999 and rules and regulations made thereunder read with the Consolidated Foreign Direct Investment Policy of the Government of India, as amended from time to time.

Fully Diluted Basis shall mean, in relation to any calculation of the Share Capital, that the calculation will be made assuming that any and all outstanding stock options and other options, warrants, debentures and other securities convertible into or exercisable or exchangeable for Shares (whether or not by their terms then currently convertible,

exercisable or exchangeable), have been so converted, exercised or exchanged and Shares have been issued and allotted pursuant thereto.

Fund means Carlyle Asia Partners III, L.P.

GAAP means the generally accepted accounting principles, which are (a) in effect from time to time in India, (b) issued by the Government of India and/or the Institute of Chartered Accountants of India, and (c) consistently applied.

General Meeting means a meeting of the Shareholders of the Company and any adjournment thereof, in accordance with the applicable Laws and the provisions of these Articles.

Government shall include the President of India, Government of India, Governor or the Government of any State in India, any Ministry or Department of the same and any local authority or any other authority exercising powers conferred by Law and shall include regulatory and/or statutory authorities.

Governmental Entity means (i) any national, federal, state, county, municipal, local, or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to government, (ii) any public international organization, (iii) any agency, division, bureau, department, or other political subdivision of any government, entity, or organization described in the foregoing clauses (i) or (ii) of this definition, (iv) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any government, entity, organization, or other Anant SHA Person described in the foregoing clauses (i), (ii), or (iii) of this definition, or (v) any political party.

Government Official means (i) any official, officer, employee, or representative of, or any Anant SHA Person acting in an official capacity for or on behalf of, any Governmental Entity, (ii) any political party or party official or candidate for political office, (iii) a Politically Exposed Person ("PEP") as defined by the Financial Action Task Force ("FATF") or Grouped' action Financièresur le Blanchiment de Capitaux ("GAFI") or (iv) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any Anant SHA Person described in the foregoing clause (i) (ii) or (iii) of this definition.

Guest House Area shall mean land ad-measuring 6 (six) acres forming part of the Project Land and earmarked for use as guest rooms and service apartments.

HUDA means the Haryana Urban Development Authority.

HUDA Conveyance Letter means the documents from HUDA evidencing the conveyance of the Property required for the Project Land and setting out the terms of such conveyance to the Company.

HUDA Conveyance Deed means the registered conveyance deed, dated 6 January 2005 executed by HUDA evidencing the conveyance of the Project Land to the Company, and shall include all related documents issued by HUDA in relation to the Project Land (including its usage, development, transfer, lease and/or other terms and conditions of enjoyment)

Indebtedness of any Person means, without duplication: (i) all obligations of such Person for borrowed money (including all obligations for principal, interest, premiums, penalties, fees, expenses, breakage costs and bank overdrafts thereunder) or with respect to deposits or advances of any kind, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations of such Person upon which interest charges are customarily paid, (iv) all obligations of such Person under conditional sale or other title retention agreements relating to Assets acquired by such Person, (v) all obligations of such Person in respect of the deferred purchase price of property and services, (vi) all Indebtedness of other secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Encumbrance on Assets owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (vii) all guarantees by such Person, (viii) all capital lease obligations of such Person, and (ix) all obligations, contingent or otherwise, of such Person, as an account party in respect of letters of credit and letters of guarantee.

Indian Law means any and every Indian, Central or State laws, statutes, regulations, ordinances, codes, rules, government orders, approvals of any competent authority or clearances or other governmental restrictions.

Indicative IPO Price shall mean the per Equity Share price that is mutually agreed to in writing by the Investor, the Anant SHA Promoter and the Company, upon the conclusion of the Board meeting that will be held immediately prior to filing of the updated DRHP with the SEBI.

Insolvency Proceedings shall mean any form of bankruptcy, liquidation, receivership, administration, arrangement or scheme with creditors, moratorium, interim or provisional supervision by the court or court appointee, whether in the jurisdiction of the place of incorporation or in any other jurisdiction, whether in or out of court.

Investment Cost of an Investor Security means the aggregate of the Investor's costs of acquiring that Investor Security and in relation to any costs incurred in USD shall mean the INR equivalent applying the exchange rate as applicable on the date the cost is incurred.

Investor means Anant Investments, with its registered office at Apex Fund And Corporate Services (Mauritius) Ltd, Lot 15 A3, 1st Floor Cybercity, Ebene 72201, Mauritius which expression shall, unless it be repugnant to the context of its usage, include its successors and permitted assigns.

Investor Director has the meaning ascribed to such term in Article 92B(i).

Investor Securities shall mean (a) the Subscription Shares allotted to the Investor or the Equity Shares issued to Investor upon conversion of the Subscription Shares in accordance with the terms of the Subscription Shares, (b) the 13,000,000 then Class A Shares sold by GL Asia Mauritius II Limited, to the Investor pursuant to the Anant SPA, and (c) such other Securities of the Company as may be acquired by the Investor from time to time.

IPO means the first public offering/offer for listing and sale of Shares on a Stock Exchange where the Shares of the Company are, or are permitted to be, listed as part of the IPO.

IPO Committee means a committee of Directors, including the Dunearn Director.

IPO Selling Shareholders shall mean the shareholders of the Company offering their Equity Shares for sale in the IPO, and each of them an "IPO Selling Shareholder".

Issuing Party has the meaning ascribed to such term in Article 146.

Independent Director means an independent director as defined in the Act and Listing Regulations.

In Writing or Written includes handwriting, typewriting, printing, lithography, fax, downloading through computers, broadcast through the trading system, e-mail and/or other modes of representing or reproducing words in visible form; including any electronic forms as defined under the Information Technology Act, 2000.

Key Managerial Personnel means a key managerial personnel as defined under section 2(51) of the Act.

Law includes all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any central/state Government, statutory authority, tribunal, board, court or recognized stock exchange and, if applicable, international treaties, having jurisdiction over the matter in question and having the force of law.

Lender's Nominee Director shall mean and refer to the term as defined in Article 92 A.

Loans shall mean advances, borrowings and contributions, and shall include external commercial borrowings.

Listing Regulations means the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended from time to time.

Managing Director means the managing director of the Company, for the time being.

Material Asset means an asset owned by the Company and valued in excess of INR 500,000,000 (Rupees Five Hundred Million).

Material Subsidiary means, at any point in time, any Subsidiary that:

(A) owns or operates a hospital and has gross income in excess of INR 500,000,000 (Rupees Five Hundred Million) in the Financial Year immediately preceding such time; or

(B) does not own or operate a hospital and has gross income in excess of INR 1000,000,000 (Rupees One Billion) in the Financial Year immediately preceding such time.

Meeting on Shorter Notice has the meaning ascribed to such term in Article 113.

Memorandum means the memorandum of association of the Company, as amended from time to time.

Month means a calendar month.

Nominee Director means such Person as may be nominated for appointment by a Shareholder as a nominee Director and, where applicable, shall include such Nominee Director's alternate.

NT means Dr. Naresh K. Trehan, S/o Dr. H. S. Trehan, a promoter subscriber to these Articles and the said expression shall, unless repugnant to the context of its usage, be deemed to mean and include his family members, heirs, administrators, trustees, executors, successors and permitted assigns.

"NT First Offer Right" shall have the meaning given in Article 59D(iii).

"NT ROFO" shall have the meaning given in Article 59D(i).

"NT ROFO Acceptance Notice" shall have the meaning given in Article 59D(iv).

"NT ROFO Acceptance Period" shall have the meaning given in Article 59D(iv).

"NT ROFO Consummation Period" shall have the meaning given in Article 59D(iv).

"NT ROFO Offer Notice" shall have the meaning given in Article 59D(iii).

"NT ROFO Offer Period" shall have the meaning given in Article 59D(iii).

"NT ROFO Offer Price" shall have the meaning given in Article 59D(iii).

"NT ROFO Offer Shares" shall have the meaning given in Article 59D(ii).

"NT ROFO Transfer Notice" shall have the meaning given in Article 59D(ii).

NT's Entitlement Securities has the meaning ascribed to such term in Article 7F (v).

NTAHSPL means erstwhile Dr. Naresh Trehan & Associates Health Services Private Limited which has, pursuant to a scheme of amalgamation and merger approved by the National Company Law Tribunal, Principal Bench at New Delhi by its order dated February 13, 2018, merged into the Company as a going concern with effect from March 6, 2018.

Offer Notice has the meaning ascribed to such term in Article 57E(iii).

Offer Period has the meaning ascribed to such term in Article 57E(iii).

Offer Price has the meaning ascribed to such term in Article 57E(iii).

Offered Shares has the meaning ascribed to such term in Article 57E(ii).

Office means the Registered Office for the time being of the Company.

Ordinary Resolution and **Special Resolution** shall have the meaning assigned thereto respectively by Section 114 of Act.

Permitted Affiliate of an Anant SHA Party or a Dunearn SHA Party, as applicable, means a company or a body corporate wholly, legally and beneficially owned and Controlled by such Anant SHA Party or Dunearn SHA Party, as applicable.

Person includes any person (including a natural person), firm, a company or corporation, unincorporated organisation or association, trust, government, state or agency of a state, or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing.

Pro Rata Share means, with respect to any Anant SHA Shareholder, the proportion that the number of Equity Shares, held by such Anant SHA Shareholder bears to the aggregate number of Equity Shares issued by the Company.

Project Land shall mean the land ad-measuring 43 (Forty Three) acres in Sector 38, Gurgaon conveyed to the Company by HUDA pursuant to the HUDA Conveyance Deed, for the development of mega-size project '*Medicity*' constituting the project area, Support Area, Residential Area and Guest House Area

Property means the property conveyed by HUDA to the Company pursuant to the HUDA Conveyance Letter.

Proposed Issue has the meaning ascribed to such term in Article 7E(i).

Proposed Issue Notice has the meaning ascribed to such term in Article 7E(ii).

Proposed Price has the meaning ascribed to such term in Article 7E(ii).

Paid-up Capital has the meaning given to it under Section 2(64) of the Act.

Qualified IPO has the meaning ascribed to such term in Article 127B.

Qualified Matter has the meaning ascribed to the same in Article 90A.

Recipient Party has the meaning ascribed to such term in Article 146;

Regulatory Price means the minimum price required to be paid under Indian Law by a person resident outside India, for subscription to Equity Shares.

Related Agreements has the meaning ascribed to such term in Article 37.

Related Party shall have the meaning assigned to it under IndAS 24 prescribed by the Institute of Chartered Accountants of India and under the Act and for the avoidance of doubt in relation to the Company and its Subsidiaries shall include NT and its Affiliates.

Relative shall have the meaning ascribed to it under Section 2(77) of the Act.

Remaining Issuance has the meaning ascribed to such term in Article 7E(iv).

Repossession Order means an order from HUDA seeking resumption/repossession of the Property, or any substantial part thereof from the Company on the ground of the violation of any requirements of HUDA or the HUDA Act, 1975.

Residential Area shall mean land ad-measuring 7 (Seven) acres forming part of the Project Land and earmarked for use as residential complex and related facilities.

ROFO Acceptance Notice has the meaning ascribed to such term in Article 59C (iii) (d).

ROFO Acceptance Period has the meaning ascribed to such term in Article 59C (iii)(d).

ROFO Consummation Period has the meaning ascribed to such term in Article 59C (iii)(d).

ROFO Offer Notice has the meaning ascribed to such term in Article 59C (iii)(c).

ROFO Offer Period has the meaning ascribed to such term in Article 59C (iii)(c).

ROFO Offer Price has the meaning ascribed to such term in Article 59C (iii)(c).

ROFO Offer Shares has the meaning ascribed to such term in Article 59C (iii)(b).

ROFO Transfer Notice has the meaning ascribed to such term in Article 59C (iii)(b).

Register of Members means the register of members to be kept and maintained pursuant to Section 88 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.

Sale Offer has the meaning ascribed to such term in Article 123 B(ii).

Seal means the Common Seal for the time being of the Company.

SEBI means the Securities and Exchange Board of India.

SEBI ICDR Regulations shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Securities(ies) means equity shares, preference shares, debentures (including compulsorily convertible debentures), any other equity security in the share capital of the Company or any note or debt security having or containing equity or profit participation features, or any option, warrant or other security or right which is directly or indirectly convertible into or exercisable or exchangeable for equity shares or any other equity securities of the Company.

Selected Default means a breach of one or more of the following provisions of this:

- (i) Article 42A;
 - (ii) Article 109A;
 - (iii) Articles 92B and Article 107A;
 - (iv) Article 90A, 90C, 90E and 111;
 - (v) Articles 56, 56A, 57, 57A, 57B and 57C;
 - (vi) Articles 57D(i) and 57D(iii);
 - (vii) Article 11 of the Anant SHA;
 - (viii) Article 40 provided that a breach of Article 40 shall be considered a "Selected Default" only (A) (i) if a Repossession Order follows; and (ii) a stay on such Repossession Order is not applied for as soon as practicable and in any event within thirty days from the receipt of the Repossession Order or a final non- appealable order has been passed by any court of law upholding the Repossession Order; or (B) any portion
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of the land on which the hospital is located is repossessed, which is a part of the Project Land

Provided however that in the event that a breach of Articles 90A, 90C, 90E and 111 comprises only of (A) an Anant SHA Related Party transaction; (B) a material capex project, including any acquisition or disposition of any Material Asset; or (C) the giving of a loan, guarantee or indemnity, in excess of the monetary thresholds respectively stipulated in entries (6), (7) and (11) of Article 90A, without the prior consent of the Investor, then in such event, the breach shall be regarded as a Selected Default if and only if

- (i) the amount involved in such breach is more than 125% of the monetary thresholds respectively stipulated ; or
- (ii) the breach is the second instance of a breach of Article 90A, 90C, 90E and 111.

Selling Shareholder has the meaning ascribed to such term in Article 57E(i).

Share Capital means the Authorised Share Capital of the Company.

Shareholders mean NT, Investor and Dunearn or any one of them as long as they hold Shares in the Company and any other Person who acquires and holds Shares in the Company in accordance with the provisions of these Articles.

Shareholding Percentage shall mean the respective percentage proportions in which the Shareholders hold the Share Capital of the Company from time to time.

Shares or **Share** means a share in the Share Capital of the Company (equity and preference) and includes stock except where a distinction between stock and Share is expressed or implied.

Subscribed Capital means such part of the Share Capital which is for the time being subscribed by the shareholders of the Company.

Stock Exchanges means the BSE Limited and National Stock Exchange of India Limited.

Subscription Amount has the meaning ascribed to such term in the Anant SSA.

Subscription Shares means the Class A Preference Shares issued to Investor pursuant to the Anant SSA.

Subsidiary means any present or future subsidiary (as the term is defined under the Act) of the Company, including Medanta Duke Research Institute Private Limited and "Subsidiaries" shall mean all of them collectively.

Support Area means the land ad-measuring 5 (Five) acres forming part of the Project Land and earmarked for use for support services.

Tag Acceptance Notice shall have meaning given in Article 59(ii).

Target Price has the meaning ascribed to such term in the Anant SHA.

Target Value means the product of the Target Price multiplied by the number of Equity Shares held by the Investor on the date of the Board meeting that will be held immediately prior to filing of the updated DRHP with the SEBI.

Transaction Documents means the Anant SHA and Anant SSA but shall not include the Anant SPA.

Transfer means:

- (a) in relation to rights and obligations arising under the Dunearn Shareholders Agreement contained in these Articles: (i) any transfer or other disposition of the Shares or voting interests or any interest therein, including, without limitation, by operation of Law by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any sale, assignment gift, donation, redemption, conversion or other disposition of such Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such Shares or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any Encumbrance in, or extending or attaching to, such Shares or any interest therein; and
- (b) in relation to rights and obligations arising under the Anant SHA contained in these Articles: the direct or indirect sale, gift, pledge, assignment, transfer, transfer of any interest in trust, mortgage, alienation, hypothecation, creation of any Anant SHA Encumbrance or disposition in any manner whatsoever, voluntarily or involuntarily, including, without limitation, any attachment, assignment for the benefit of creditors or appointment of a custodian, liquidator or receiver of any of the properties, business or undertaking.

Transfer Notice has the meaning ascribed to such term in Article 57E(ii).

Transfer Price shall have meaning given in Article 59(i).

Transfer Shares shall have meaning given in Article 59(i).

Transfer Terms shall have meaning given in Article 59(i).

Transferee shall have meaning given in Article 59(i).

Transferor shall have meaning given in Article 59(i).

Zoning Plan means the zoning plan in relation to the Project Land, issued on 4 January 2004 by HUDA and signed by Planning Assistant, Assistant Town Planner, District Town Planner, Senior Town Planner, Gurgaon and S.E., HUDA, Gurgaon.

In writing and written shall include printing, lithography or part printing and part lithography and any other mode or modes or representing or reproducing words in visible form.

- 2.2 Except where the context requires otherwise, these Articles will be interpreted as follows:
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- 2.2.1 headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;
- 2.2.2 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;
- 2.2.3 the words imparting the singular number shall include the plural numbers and vice versa;
- 2.2.4 the words imparting the masculine gender shall include the feminine gender and vice versa;
- 2.2.5 In addition to the terms defined in Article 2.1, certain other capitalized terms are defined elsewhere in these Articles and whenever such terms are used in these Articles they shall have their respective defined meanings;
- 2.2.6 The terms "hereof," "herein," "hereby" and derivative or similar words refer to these entire Articles and not to any particular clause, article or section of these Articles;
- 2.2.7 All accounting terms used herein and not expressly defined herein shall have the meanings given to them under the Indian Accounting Standards;
- 2.2.8 Any reference to any statute or statutory provision shall include.
(i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and
(ii) such statute or provision as may be amended, modified, re-enacted or consolidated;
- 2.2.9 Any reference to any party shall include the respective legal heirs, successors or permitted assigns of such party, unless otherwise repugnant to the context;
- 2.2.10 Any reference to any party being obliged to "procure" or "cause" any action shall be construed as a reference to that party being obliged to exercise all rights and powers available to it so as to procure or cause the relevant action;
- 2.2.11 The word "including" herein shall always mean "including, without limitation";
- 2.2.12 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the rules, as the case may be;
- 2.2.13 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Anant SHA and the Dunearn Shareholders Agreement, as applicable.
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PUBLIC COMPANY

3. The Company is a public company as defined under section 2(71) of the Act and accordingly:
 - (a) is not a private company;
 - (b) has a minimum paid-up share capital as per the Act; and
 - (c) has a minimum of seven shareholders. Also, where two or more persons hold one or more shares in the Company jointly, they shall, for purposes of this provision, be treated as a single Shareholder.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Authorized Share Capital of the Company shall be such amount and be divided into such Shares as may, from time to time, be provided under clause no. V of the Memorandum of Association of the Company which is capable of being increased or decreased in accordance with these Articles and provisions the Act and the regulations thereunder, for the time being in force in that behalf, with the power to divide the Share Capital whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or decreased special rights and conditions in such manner as may for the time being be provided by the Articles of the Company and as allowed by the Act.
 - 4A. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provision of the Act, and whether or not the Company is being wound up may not be varied except as provided in these Articles and with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - 4B. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
 - 4C. Subject to the provisions of the Act, the Company shall have power to issue preference shares and the resolution authorizing such issue shall prescribe the manner, terms and conditions of such preference shares.
 - 4D. The Company may subject to and in accordance with the provisions of the Act, purchase its own shares or other specified securities.
 - 4E. Subject to the provisions of section 55 of the Act, any preference Shares may, with the sanction of a Special Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by Special Resolution, determine.
 - 4F. Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the issue of new Shares shall be considered as
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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 as applicable to the original capital.

- 4G. The Company may issue sweat equity shares subject to fulfillment of conditions as mentioned in the Act and also issue shares to the employees of the Company or its associate companies under the stock option scheme as may be framed and followed in accordance with the guidelines that are notified, issued or may be issued by the Securities and Exchange Board of India.
- 4H. The Directors may issue, offer and allot shares on rights basis, preferential basis or in such other manner as may be permitted by the Act or any other applicable law in accordance with the provisions laid down under thereunder.
5. Subject to the provisions of the Dunearn Shareholders Agreement and the Anant SHA and the rights of Dunearn and the Investor as contained in these Articles, the Company may subject to the provisions of the Act, from time to time by special resolution reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorised by applicable law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise.
6. The Shares held by NT and Dunearn shall at all times rank *pari passu* with all other issued and outstanding Shares/ shares of the same class, including in respect of voting rights, rights to dividends, and rights issuance available to the said class of Shares.
7. Notwithstanding anything to the contrary contained in these Articles, the total number of Shares to be issued to the employees upon exercise of the ESOP shall be as decided by the Board/Committee thereof on or prior to the date of adoption of these Articles.
- 7A. In the event that the aggregate percentage of votes that NT controls at general meetings falls below 51% in accordance with the provisions of these Articles and Anant SHA, then in such event, but only until an Anant SHA IPO, the Investor shall support NT in his management and control of the Company. Provided, however that nothing in this Article 7A shall prejudice any other provision of these Articles including the matters laid down in Article 90A, 90C, 90E and Article 111.
- 7B. Subject to Article 7F and 127F, NT and the Company hereby agree and shall ensure that at no stage (including pursuant to issuance of ESOP), unless otherwise agreed in writing by Dunearn, shall the Shareholding Percentage of Dunearn be below 16% (sixteen per cent) of the Share Capital.
- 7C. All partly paid up Shares shall rank *pari passu* in all respects and for all purposes, with Shares of that class that are fully paid up including regarding voting rights, dividends and bonuses.
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7D (i) Any issue of Securities of the Company, other than any issuance pursuant to (a) conversion of Securities issued under the ESOP Scheme or any other employee stock option scheme approved by the shareholders of the Company, including the Investor, to Equity Shares; and (b) conversion of the Subscription Shares into Equity Shares in accordance with its terms, shall be in compliance with the provisions of the Articles 7A, 7D, 7E and 7F.

(ii) The Company shall not issue to any person (a) any new Securities which do not qualify as a permissible instrument for foreign direct investment under the automatic route in terms of Foreign Exchange Laws (such as optionally convertible preference shares or optionally or non-convertible debentures); (b) any Equity Shares at a price less than the Regulatory Price, or other convertible securities, at a conversion price per Equity Share less than the Regulatory Price.

7E (i) Without prejudice to Article 90A, 90C, 90E and Article 111, in the event the Company proposes to issue any new Securities by way of a preferential allotment, to any Anant SHA Person, whether a third party or a shareholder, ("**Proposed Issue**") the Company shall provide the first right, to the Investor and the Anant SHA Promoter ("**Beneficiaries**") to participate in such issuance, to the extent of their respective Pro Rata Share of such Proposed Issue.

(ii) The Company shall deliver a written notice to each Beneficiary ("**Proposed Issue Notice**"), not less than forty (40) days prior to the date of the Proposed Issue, setting forth: (i) the number, type and terms of Securities proposed to be issued; (ii) the consideration proposed per Security in the Proposed Issue ("**Proposed Price**"); (iii) the identity of the proposed allottee(s); (iv) the pre-money valuation of the Company on the basis of which the Proposed Price has been calculated together with the valuation report; and (v) a representation that the terms of the Proposed Issue are in compliance with Indian Law, including the FEMA Rules governing issuance of securities to a person resident outside India.

(iii) If the Beneficiary elects to exercise its right to subscribe for its Pro Rata Share of the Proposed Issue, it shall deliver a written notice to the Company with (a copy to the other Beneficiary) within thirty (30) days of the receipt of the Proposed Issue Notice, specifying the number of Securities to be subscribed to by it ("**Beneficiary Exercise Securities**"). On the exercise of such right, the Company shall, subject to Article 7E(v), cause the Proposed Issue to be completed, including the issuance of the Beneficiary Exercise Securities, against the receipt of the consideration payable by the Beneficiary, computed on the basis of the Proposed Price.

(iv) If the Beneficiary declines, or elects to subscribe only to a portion of, its entitlement of the Proposed Issue (the remaining part of the Proposed Issue including the unsubscribed portion, if any, of the Beneficiary's Pro Rata Share being referred to as the "**Remaining Issuance**"), then the Company shall issue all the Securities constituting the Proposed Issue (but not necessarily the unsubscribed portion of the Beneficiary's Pro Rata Share of the Proposed

Issue) to the proposed allottee(s), on the same terms as mentioned in the Proposed Issue Notice; provided, however, that (i) the price per Security is not less than the Proposed Price and the sale is otherwise on terms and conditions no more favourable than those set forth in the Proposed Issue Notice; (ii) the allotment is made within ninety (90) days from the date of the Proposed Issue Notice; and (iii) as a condition precedent to any subscription by the proposed allottee, such allottee executes and delivers to the Company, a Deed of Adherence, undertaking to be bound by the terms and conditions of, and acknowledging the rights available to the Beneficiaries under these Articles. If the subscription by the proposed allottee(s) does not occur within ninety (90) days from the date of the Proposed Issue Notice, the provisions of this Article 7E shall, subject to Article 7E(v), apply *de novo* to any Proposed Issue of Securities and the Company shall not issue any Securities to any Anant SHA Person without again making a pre-emptive offer to the Beneficiaries in accordance with this Article 7E.

- (v) If the proposed allottee(s) fails to subscribe the Remaining Issuance, if the Beneficiary had elected to acquire its entire its Pro Rata Share of the Proposed Issue under Article 7E(iii), then in such event the Beneficiary may elect, at its sole discretion, to acquire the unsubscribed portion of the Remaining Issuance at the Proposed Price.
- (vi) The Beneficiary shall pay for the Beneficiary Exercise Securities simultaneously with the receipt of the contribution by subscribers. The Beneficiary shall be under no obligation to pay for the Beneficiary Exercise Securities before the proposed allottee(s) has paid its entire contribution towards the Proposed Issue or Remaining Issuance.
- (vii) Notwithstanding anything contained in this Article 7E, each Beneficiary shall be entitled to designate an Anant SHA Affiliate who shall be entitled to subscribe to all or part of the Beneficiary's entitlement of a Proposed Issue on terms and conditions identical to those applicable to the Beneficiary. Such an Anant SHA Affiliate shall (a) agree in writing to be bound by the terms of these Articles by executing a Deed of Adherence; and (b) be entitled to exercise the rights available to the Beneficiary under these Articles, and all references to Beneficiary shall be deemed to include a reference to such Anant SHA Affiliate.

Provided such an Anant SHA Affiliate of the Investor which has subscribed to the Proposed Issue, shall be entitled to exercise in place of the Investor the right of appointing the Investor Director and rights in respect of the Qualified Matters, only if it (either singly or in the aggregate with the Investor) holds more than 7% of the Equity Shares after subscribing to the Proposed Issue. Further, after the right of appointing the Investor Director is assigned to such Anant SHA Affiliate, the Investor shall no longer be entitled to appoint an Investor Director or exercise any veto on the Qualified Matters.

- 7F (i) Without prejudice to Article 90B and subject to Article 7H, in the event the Company proposes to issue any new Securities by way of a preferential allotment, to any Person, whether a third party or a shareholder ("**Dunearn**
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SHA Proposed Issue"), the Company shall provide the first right to Dunearn and NT (each a "**Dunearn SHA Beneficiary**") to participate in such issuance, to the extent of their respective Shareholding Percentage of such Dunearn SHA Proposed Issue.

- (ii) The Company shall deliver a written notice to each Dunearn SHA Beneficiary ("**Dunearn SHA Proposed Issue Notice**") not less than 40 (forty) days prior to the date of the Dunearn SHA Proposed Issue, setting forth: (i) the number, type and terms of Securities proposed to be issued; (ii) the consideration proposed per Security in the Dunearn SHA Proposed Issue ("**Dunearn SHA Proposed Price**"); (iii) the identity of the proposed allottees; (iv) the pre-money valuation of the Company on the basis of which the Dunearn SHA Proposed Price has been calculated together with the valuation report; and (v) a representation that the terms of the Dunearn SHA Proposed Issue are in compliance with applicable Laws, including the FEMA Rules as amended, governing issuance of securities to a person resident outside India.
 - (iii) If a Dunearn SHA Beneficiary elects to exercise its rights to subscribe to all or part of its Shareholding Percentage (as was offered to it) of the Dunearn SHA Proposed Issue, it shall deliver a written notice to the Company with (a copy to each of the other Dunearn SHA Beneficiaries) within 30 (thirty) days of the receipt of the Dunearn SHA Proposed Issue Notice, specifying the number of Securities to be subscribed to by it ("**Dunearn SHA Beneficiary Exercise Securities**"). On the exercise of such right, the Company shall cause the Dunearn SHA Proposed Issue to be completed including the issuance of the Dunearn SHA Beneficiary Exercise Securities, against the receipt of the consideration payable by the Dunearn SHA Beneficiary, computed on the basis of the Dunearn SHA Proposed Price.
 - (iv) In the event Dunearn declines, or elects (directly or through its Affiliates) to subscribe only to a portion of its entitlement of the Dunearn SHA Proposed Issue (the remaining part of the Dunearn's Shareholding Percentage being referred to as "**Dunearn's Entitlement Securities**"), NT (directly or through his Affiliates) shall have the right (but not the obligation) to subscribe to the Dunearn's Entitlement Securities on the same terms as mentioned in the Dunearn SHA Proposed Issue Notice.
 - (v) In the event NT declines, or elects (directly or through their Affiliates) to subscribe only to a portion of his entitlement of the Dunearn SHA Proposed Issue (the remaining part of NT's Shareholding Percentage being referred to as "**NT's Entitlement Securities**"), Dunearn (directly or through its Affiliates) shall have the right (but not the obligation) to subscribe to all of NT's Entitlement Securities on the same terms as mentioned in the Dunearn SHA Proposed Issue Notice. NT shall make best efforts to ensure that Dunearn agrees to share its rights to subscribe to NT's Entitlement Securities with the Investor in the proportion in which the Investor and Dunearn hold Shares in the Company.
 - (vi) Subject to Article 7F (iv) and (v), if the Dunearn SHA Beneficiary declines, or elects to subscribe only to a portion of its entitlement of the Dunearn SHA
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Proposed Issue (the remaining part of the Dunearn SHA Proposed Issue including the unsubscribed portion, if any, of the Dunearn SHA Beneficiary's Shareholding Percentage, the Dunearn's Entitlement Securities and NT's Entitlement Securities being referred to as the "**Dunearn SHA Remaining Issuance**"), then the Company shall issue the Dunearn SHA Remaining Issuance to the proposed allottee(s) on the same terms as mentioned in the Dunearn SHA Proposed Issue Notice, provided, however, that (i) the price per Security is not less than the Dunearn SHA Proposed Price and the sale is otherwise on terms and conditions no more favourable than those set forth in the Dunearn SHA Proposed Issue Notice; (ii) the allotment is made within 90 (ninety) days from the date of the Dunearn SHA Proposed Issue Notice; and (iii) as a condition precedent to any subscription by the proposed allottee, such allottee executes and delivers to the Company, a Dunearn SHA Deed of Adherence, undertaking to be bound by the terms and conditions of, and acknowledging the rights available to the Dunearn SHA Beneficiaries under these Articles. If the subscription by the proposed allottee(s) does not occur within 90 (ninety) days from the date of the Dunearn SHA Proposed Issue Notice, the provisions of this Article 7F shall apply *de novo* to any Dunearn SHA Proposed Issue of Securities and the Company shall not issue any Securities to any Person without again making a pre-emptive offer to the Dunearn SHA Beneficiaries in accordance with this Article 7F.

(vii) Each Dunearn SHA Beneficiary shall pay for the Dunearn SHA Beneficiary Exercise Securities simultaneously with the receipt of the contribution by subscribers. Dunearn SHA Beneficiaries shall be under no obligation to pay for the Dunearn SHA Beneficiary Exercise Securities before the proposed allottee(s) has paid its entire contribution towards the Dunearn SHA Proposed Issue or Dunearn SHA Remaining Issuance.

(viii) In the event that any Dunearn SHA Beneficiary designates an Affiliate to subscribe to all or part of the Dunearn SHA Beneficiary's entitlement of a Dunearn SHA Proposed Issue as contemplated herein, such an Affiliate shall (a) agree in writing to be bound by the terms of these Articles by executing a Dunearn SHA Deed of Adherence; and (b) be entitled to exercise the rights available to the Dunearn SHA Beneficiary under these Articles, and all references to Dunearn SHA Beneficiary shall be deemed to include a reference to such Affiliate.

(ix) The provisions of Articles 7F (iv) and 7F (v) shall apply *mutatis mutandis* to a rights issue by the Company.

7G Subject to Article 7F and save and except as may be mutually agreed between the Dunearn SHA Parties in writing, none of the Dunearn SHA Parties shall be obliged to contribute any further monies to the Company by way of Share Capital or Loans or otherwise. Subject to Article 7F, all Loans shall be availed of by the Company in accordance with its Annual Business Plan.

7H Subject to Article 7B, the Dunearn SHA Parties agree that NT shall have the right to receive, and the Company shall have the obligation to issue, an aggregate of 652,973 Shares, at face value to NT and each of the Dunearn SHA Parties shall

ensure that it uses its voting power, through their respective representatives, whether at a shareholder meeting or at a board meeting, to ensure that the Company is able to issue such shares to NT. The form and manner of such issuance shall be decided by the Company at a later date and be subject to compliance of applicable Law.

Provided however that the right mentioned in this Article 7H shall be exercisable and the Company and each of the Dunearn SHA Parties shall be obliged to assist NT to exercise his right only upon the earlier of the following:

- (i) Anytime post September 25, 2019 upon the discretion of NT; or
- (ii) In the event an IPO has to take place prior to the date mentioned in sub-Article 7H(i) above, immediately prior to the IPO.

SHARES & CERTIFICATES

8. Except as required by law or ordered by a court of competent jurisdiction, no Person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share (except only by these presents or by law otherwise provided) or any other rights in respect of any share, except in an absolute right to the entity thereof in the registered holder.
 9. The shares in the capital shall be numbered progressively according to their several denominations indicating the class it belongs to and except in the manner hereinbefore mentioned or as per provisions of the Act, no share shall be sub-divided. Every forfeited or numbered share shall continue to bear the number by which the same was originally distinguished.
 10. Subject to the provisions of the Act and these Articles, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose of the same to such Persons, on such terms and conditions and at such times as the Board of Directors think fit and (subject to the provisions of the Act and these Articles) either at a premium or at par or at discount.
 11. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding two rupees, and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Directors think fit.
 - 11A. A Person subscribing to Shares offered by the Company shall hold the Shares in a dematerialised form with a depository. The Company shall intimate the details of allotment of the Share to enable the depository to enter in its records the name of such Person as the beneficial owner of that Share.
 - 11B. Subject to provisions of the Depositories Act, 1996 and section 88 of the Act, the Company shall cause to be kept a register and index of members in
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accordance with the provisions of the Act. Subject to section 10 of the Depositories Act, 1996 every Person holding equity Share Capital of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a member of the Company.

- 11C. In respect of any Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.
- 11D. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

LIEN AND ENCUMBRANCE

12. The Company shall have a first and paramount lien -
- (i) on every 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 share and where applicable; and
 - (ii) on all shares (not being fully-paid shares) for all moneys payable by a Shareholder to the Company.

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

13. The Company's lien, if any, on a share shall extend to all dividends and bonus shares payable thereon.
14. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable, or
 - (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the Person entitled thereto by reason of his death or insolvency.
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15. To give effect to any such sale, the Board may authorise any Person to execute transfer of the shares sold to the purchaser thereof, on terms determined by the Board.
- 15A. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- 15B. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 15C. The proceeds of the sale shall be received by the Company and applied in the payment of such part of the amount in respect of which the lien exists as is presently payable.
- 15D. 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 Shareholders on the date of the sale.
16. NT and the Company undertake and covenant to Dunearn that NT and any Permitted Affiliate that holds Securities in the Company shall not execute, do or permit any act that may directly or indirectly contravene the terms of these Articles including, incur any Indebtedness or other liabilities (whether contingent or otherwise), which shall have an impact on their shareholding in the Company.
17. Dunearn shall under no circumstance be required by the Company and/or the Shareholders to create any Encumbrance on the Shares held by it in the Company or provide any guarantee or other support to any third party, including the lenders of the Company.

CALLS ON SHARES

18. The Directors may, from time to time, by a resolution passed at a Board Meeting (and not by circular resolution) and subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid in the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotments thereof made payable at fixed time and each member shall pay the amount of every call so made on him to the Person and at the time and place appointed by the Directors. A call may be made payable by installments. Call on shares of same class shall be made on uniform basis except when otherwise decided by the Board. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up, shall not be deemed to fall under the same class.
 19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call is passed at a Board Meeting. Not less than
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fourteen days notice of any call shall be given by the Company, specifying the time and place of payment and to whom such call shall be made. Provided that the Board may, at its discretion, revoke the call or postpone it.

20. The Board may from time to time and at its discretion, extend the time fixed for the payment of any call and may extend such time as to call of any of such members as the Board may deem fairly entitled to extension by reason of residence at distance or other cause; but no member shall be entitled to such extension save as a matter of grace and favour.
21. If any 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 at the rate of 15 percent on the same from the day appointed for the payment thereof to the time of actual payment at such 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 defend or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part.
24. The Board may, if they think fit, receive from any members willing to advance the same, all or any part of the moneys due upon the shares held by him 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 calls then made upon the shares in respect of which such advances has been made, the Company may pay interest at such rate as the members paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of call shall not rank for dividend or participation in profits or any voting rights until the same would, but for such payment, become presently payable. The Board may at any time repay the amount so advanced upon giving to such members three months notice in writing.

FORFEITURE OF SHARES

24. If any member fails to pay any call or installment of a call in respect of any share 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.
 25. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or 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 such call was made or installment is payable will be liable to be forfeited.
 26. If the requirements of any such notice as aforesaid be not complied with, any 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
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thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture subject to the provisions of the Act.

27. When any shares shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
 28. Any shares so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose of the same in such manner and on such terms as they think fit.
 29. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof on such conditions as they think fit.
 30. Any member whose shares have been forfeited shall notwithstanding the forfeiture remain liable to pay and shall forthwith pay to the Company any calls, installments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 15 percent per annum, and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at time of forfeiture but shall not be under any obligation to do so.
 31. The forfeiture of a share shall involve the extinction of all interest in and also of 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 are expressly served.
 32. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and has been duly authorised by the Board, and that certain shares in the Company have 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 such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof shall constitute a good title to such share and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to such share be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchases or allotment, nor shall he be entitled (unless by express agreement to the contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.
 - 33A. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all
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other rights incidental to the share except only such of those rights as are by these Articles expressly saved.

- 33B. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debt, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

RELATED PARTY TRANSACTIONS

34. All transactions between the Company and the Subsidiaries with their Anant SHA Related Parties shall be on an Arm's Length basis
35. The Company shall disclose its Anant SHA Related Party transactions as required by Indian Law.
36. The Investor shall be provided with such information as is reasonably demanded by the Investor
37. The Company shall, and the Anant SHA Promoter shall procure that the Company and its Material Subsidiaries shall, enforce all agreements with their Anant SHA Related Parties ("**Related Agreements**") and pursue all rights and remedies thereunder or at Indian Law, in the event of default or cause arising under the Related Agreements, expeditiously and in good faith and in consultation with, and having regard to the advice of the Investor.

No Obligation

38. There shall be the right but no obligation whatsoever on the Investor and/or its Anant SHA Affiliates to provide any debt or other form of financial assistance to the Company or the Subsidiaries or to Anant SHA Encumber any Investor Securities or other assets or to provide any guarantees or other form of support (financial or otherwise) to any Anant SHA Person or entity, in relation to any debt or financial assistance to be obtained by and/or provided to the Company and/ or the Subsidiaries from any Anant SHA Person.

Compliance with Applicable Laws

39. The Company shall not authorize, and procure that its Subsidiary or any employees, directors, or officers of any of them, shall not authorize condone or encourage any agents, consultants and/or representatives of the Company or any Subsidiary, while acting for and on behalf of the Company or any Subsidiary, to make or authorize any other gift, payment, or transfer, or promise of, any money or anything else of value, or provide any benefit, to any Government Official, Government Entity, or Anant SHA Person that would result in a breach of any Anticorruption Laws by the Company or the Investor.
- 39A Notwithstanding anything to the contrary contained in the Articles neither the Company, nor any Director, any of the Shareholders or any employee or agent of the Company is or shall be authorized to make any gifts or do any acts, deeds or things on behalf of the Company in violation of Anticorruption Laws.
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40. The Company and the Anant SHA Promoter / NT shall comply with the terms and conditions imposed by HUDA, and Indian Law applicable to the Project Land. Without prejudice to the foregoing, the Company shall comply with, and to the extent that the Company has permitted other persons the use of the Project Land or part thereof, shall take all steps required to procure that such persons comply with, the terms imposed by HUDA and all Indian Law, including zoning regulations, in relation to the Project Land, and in the event of a breach thereof, shall take all steps to ensure that such persons are restricted from using the Project Land. Notwithstanding anything contained in these Articles, rights under this Article 40 shall accrue to the benefit of Dunearn as well.
41. The Company shall not adopt any employee stock option scheme or other equity linked or profit/revenue sharing incentive schemes, other than the ESOP Scheme, without the prior written consent of the Investor.

BUSINESS, BUSINESS PLAN AND PROJECTIONS

42. The Company shall be engaged in the Business.
- 42A The Company shall not commence any business activity in which foreign direct investment is not permitted up to 100% on the automatic route or where foreign direct investment is permitted subject to such conditions which the Company or its foreign investors are not in compliance with. Without prejudice to the above, the Company shall undertake construction of the Residential Area, by itself or through its Subsidiaries, in a manner which does not result in the investment of Dunearn or any other foreign shareholder in the Company being in violation of the Law on foreign direct investments in India.
- 43 (i) The Business of the Company will be conducted in accordance with a Business Plan, which shall be approved by the Board. The Investor shall be consulted during the preparation of the Business Plan and the suggestions of the Investor shall be considered in good faith by the Company and the Anant SHA Promoter in finalizing the Business Plan. However, the decision of the Board in respect of the Business Plan shall be considered final.
- (ii) If decided by the Board, the Company shall prepare a strategic plan, in consultation with the Investor, which shall be approved by the Board.
- (iii) The Board shall review, from time to time, the progress of the Company in meeting the targets as set forth in the Business Plan and/or the strategic plan and in any event at least once in every quarter of any given Financial Year.
44. All Annual Business Plans for the Company shall be tabled before the Board and approved by a majority of the Board.
- 44A In addition to their other obligations under these Articles, NT shall use his reasonable endeavours to foster the development of the Business of the Company, to promote the best interests of the Company, to make it financially
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successful, and to provide such assistance as may from time to time be reasonably required.

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TRANSFER AND TRANSMISSION OF SHARES

46. Subject to other provisions of these Articles, the shares shall be freely transferable and the registration of a transfer of shares by the Board shall be conclusive evidence of the approval by the Board of such transfer provided that nothing herein shall debar the Board from declining to register any subsequent or other transfer of other shares applied for in the name of such transferee. No member shall transfer any share unless such transfer is in compliance with the provisions of these Articles and any such transfer contrary to these Articles shall be void.
47. On the death of a member, the survivor or survivors where the member was a joint holder and his legal representatives where he was sole holder, shall be the only Persons whom the Company may recognize as having any title to or interest in the shares.
48. 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 owner thereof (as shown or appearing in the register of members) to the prejudice of Persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the company may have had notice of such equitable right, title or interest or notice prohibiting registration of transfer.
49. The Person becoming entitled to a share by reason of the death or insolvency of the holders shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not, before being registered as a member in respect of the said shares, have or exercise rights conferred by membership in relation to the 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 shares and if notice is not complied with within sixty days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the share until the requirements of the notice have been complied with.
50. Save as provided in Section 56 the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the share. The instrument of transfer of any share shall specify the name, address and occupation, if any, of the transferee, and the transferee's father's/husband's name, and the transferor shall be deemed to remain a member in respect of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness, who shall add his
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address and occupation. Where it is proved to the satisfaction of Directors that an instrument of transfer signed by or on behalf of transferor and by or on behalf of the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

51. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act, and subject to provisions of these Articles, the Company shall unless objection is made by the transferee, within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of transfer was made by the transferee.
 52. The instrument of transfer of any share shall be in such form, as may from time to time, be prescribed by the Act or by any regulation made there under and the instrument of transfer shall be in writing and all the provisions of Section 56 of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers and of the registration thereof.
 53. Except in case of transfers in accordance with these Articles, the Board of Directors may, decline to permit the transfer of any shares or to register:-
 - (a) the transfer of a share not being a fully paid up share, to a Person of whom they do not approve; or
 - (b) any transfer of the share on which the Company has a lien, provided that the registration of transfer shall not be refused on the ground of transferor being either alone or jointly with any Person or Persons is indebted to the Company on any account except a lien.
 54. No transfer shall be made to or registered in the name of a Person of unsound mind or a partnership firm.
 55. If the Board refuses, whether in pursuance of these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to any share, the Company shall, within two months from the date on which the instrument of transfer or the intimation of such transmission as the case may be was lodged with the Company, send to the transferee and the transferor or to the Person giving intimation of such transmission, as the case may be, notice of such refusal.
 56. No Anant SHA Shareholder shall, directly or indirectly, Transfer any Securities of the Company or any right, title or interest therein or thereto, except as expressly permitted by the provisions of these Articles and without the prior consent of the other Anant SHA Party when such consent is required by any provision of these Articles. Any attempt to Transfer any Securities of the
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Company in violation of these Articles shall be null and void ab initio and the Company shall not recognize and/or record any Transfer of the Securities of the Company or any interest therein that is not in accordance with the terms of these Articles.

- 56A The Anant SHA Promoter shall not effect any change or permit any change in his ownership, management, control of his shareholding including voting rights in the Company, prior to the Qualified IPO or the exercise of Drag Rights, whichever is earlier, except as may otherwise be agreed to in writing by the Anant SHA Parties or otherwise expressly permitted by the Anant SHA, and except pursuant to conversion of Class A Preference Shares, issue of Equity Shares in the IPO and pursuant to employee stock option schemes approved by the shareholders of the Company. Except to the extent agreed in writing by the Investor, NT shall own, legally and beneficially, not less than 30% of all outstanding Securities of the Company (including economic interest and voting power), either directly or indirectly through any of his Anant SHA Affiliates.
57. In the event of transmission of Securities of the Company to an heir of an individual shareholder of the Company, the heir shall, as a condition precedent to such transmission, (A) be bound by the Anant SHA, (B) be deemed to have accepted to be so bound by the act of accepting such transferred Securities; and (C) execute a Deed of Adherence.
- 57A No Shares may be Transferred by any Anant SHA Party to a Competitor, which is engaged in the same Business as the Company at the time of the Transfer, except with the consent of the Investor and NT in writing. A change of Control over the Investor in favor of a Competitor shall be deemed to be a breach of this Article 57A unless it happens with the written consent of NT. Upon any such change of Control over the Investor in favor of a Competitor, Anant SHA Parties shall cease to have any rights or obligations pursuant to the provisions under the Articles introduced or amended pursuant to and in terms of Anant SHA.
- 57B Transfer of Shares by Anant SHA Promoter
- (i) Anant SHA Promoter may Transfer his Securities in the Company only as expressly permitted by this Article 57B. Notwithstanding anything to the contrary contained in these Articles, NT undertakes to own at all times, legally and beneficially, no less than 30% of the economic interest and voting power in the Company, either directly or indirectly through any of his Anant SHA Affiliates.
- (ii) Subject to compliance with Article 57E NT may sell, in a given Financial Year, up to 10% (but not more) of the then Equity Share Capital without the consent of the Investor provided that until the earlier of (I) an Anant SHA IPO; or (II) the date on which the Investor or its Permitted Affiliate ceases to own less than 7% Equity Shares in the Company, NT shall (immediately after such sale) continue to legally and beneficially own Equity Shares representing at least 30% of the Equity Share Capital, either directly or indirectly through any of his Anant SHA Affiliates.
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57C Transfer to Permitted Affiliates

Notwithstanding anything to the contrary contained in these Articles, any Anant SHA Party may sell all their Securities (it is clarified that in case of the Investor, the reference to Securities in this Article is limited only the Equity Shares) or part thereof in the Company to its/ his/ her Permitted Affiliate that has executed a Deed of Adherence. The selling Anant SHA Party shall purchase or otherwise recover ownership of all such Securities, whenever the buyer ceases to be its/ his/ her Permitted Affiliate. The buyer and the seller shall remain jointly and severally liable for obligations hereunder. Nothing in this Article 57C shall prejudice any right that an Anant SHA Shareholder may have under any other provision to sell any Security.

57D Transfer of Shares by Investor

- (i) Subject to 57E, the Investor shall have the right to freely Transfer any Equity Shares to any Anant SHA Person that is not a Competitor which is engaged in the same Business as the Company at the time of the Transfer.
- (ii) Notwithstanding anything to the contrary, without prior written consent of the Anant SHA Promoter, the Investor shall not Transfer the Subscription Shares to any Anant SHA Person, including to its Anant SHA Affiliates.
- (iii) Anant SHA Promoter and the Company shall enable a proposed buyer of Equity Shares held by the Investor, to carry out a due diligence review and valuation of the Company and Subsidiaries. Anant SHA Promoter shall make themselves available, and Company and Anant SHA Promoter shall procure that employees, consultants and auditors of the Company or its Subsidiaries make themselves available, during normal office hours to answer any questions and to provide any clarifications that such proposed buyers may have.

57E Right of First Offer

- (i) If any Anant SHA Party ("**Selling Shareholder**") proposes to sell any Securities of the Company held by it, then the other Anant SHA Party shall have a right of first offer with respect to such sale as provided in the succeeding provisions of this Article 57E. For the purposes of this Article 57E, the Anant SHA Promoter shall be deemed to be the only other Shareholder in relation to a sale of Securities by the Investor and the Investor shall be deemed to be the only other Shareholder in relation to a sale of Securities by the Anant SHA Promoter.
 - (ii) The Selling Shareholder(s) shall issue a written notice (the "**Transfer Notice**") to the other Shareholder(s), which shall state (i) the name of the Selling Shareholder(s), and (ii) the aggregate number of Equity Shares proposed to be transferred including any Securities that are convertible into Equity Shares (the "**Offered Shares**"). The Selling Shareholder(s) shall provide such clarifications on the contents of the Issuance Notice as may be sought by the other Shareholders and such clarifications shall be considered a part of the Transfer Notice.
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- (iii) For a period of forty five (45) days after receipt of the Transfer Notice (the "**Offer Period**") the other Shareholder shall have the right, exercisable through the delivery of a written notice (the "**Offer Notice**") to offer to purchase, or to procure a nominee to purchase, all of the Offered Shares at a price set out ("**Offer Price**") in the Offer Notice (the "**First Offer Right**"). The Offer Notice shall be irrevocable (A) until the end of the Acceptance Period; and (B) after the service of an Acceptance Notice.
- (iv) The Selling Shareholder may, by a written notice ("**Acceptance Notice**") served within thirty (30) days of the end of the Offer Period (the "**Acceptance Period**"), accept the offer contained in the Offer Notice. An Acceptance Notice shall be irrevocable and shall create a binding contract between the Selling Shareholder and the other Shareholders (and their nominees, as the case may be) for the sale and purchase of the Offered Shares. The sale and purchase of the Offered Shares at the Offer Price shall be consummated within sixty (60) days of the delivery of the Acceptance Notice ("**Consummation Period**").
- (v) If (i) the other Shareholder does not issue an Offer Notice within the Offer Period; or (ii) the other Shareholder issues a written notice to the Selling Shareholder stating that it/(s)he shall not exercise its/his/her First Offer Right in respect of the Offered Shares; or (iii) having received an Acceptance Notice, the other Shareholder does not pay the price mentioned in the Offer Notice within the Consummation Period for reasons solely attributable to the other Shareholder, or (iv) the Selling Shareholder rejects the offer contained in the Offer Notice, then the Selling Shareholder may sell all, but not less than all, of the Offered Shares to any Anant SHA Person provided that

(A) such sale is at a price higher than the price mentioned in the Offer Notice;

(B) such sale occurs within one hundred and eighty (180) days of

- (a) the expiry of the Offer Period in case of (i) above;
- (b) the receipt of the written notice sent by other Shareholder as per (ii) above;
- (c) the expiry of the Consummation Period in case of (iii) above; and
- (d) the date on which the Selling Shareholder rejects the offer contained in the Offer Notice in case of (iv) above; and

(C) prior to, and as a condition precedent to, any such sale, the transferee executes and delivers to the other Shareholder and the Company, a Deed of Adherence, undertaking to be bound by the these Articles.

If such a sale does not occur within the period of one hundred and eighty (180) days provided above, then this Article 57E shall apply *de novo* and no transfer of Securities of the Company may be made by the Selling Shareholder thereafter without again making an Offer to the other Shareholder accordance with this Article 57E.

(vi) A change of Control over the Investor in favor of an Anant SHA Person that is not an Anant SHA Affiliate of the Investor shall, unless it occurs with the written consent of NT, be deemed to be a breach of this Article 57E.

57F Notwithstanding anything to the contrary contained herein, if an approval is required from a Governmental Entity in order for any Anant SHA Party to acquire or sell Securities of the Company the Anant SHA Parties shall cooperate with each other to obtain such approvals.

57G Additional Covenants

(i) Subject to other provisions of the Articles, in the event the Investor proposes to acquire or transfer any Equity Shares of the Company as per terms hereof, then the Company shall do all acts, deeds and things to assist such acquisition or transfer, as the case may be.

(ii) Without prejudice to the generality of the foregoing the Company shall (i) render assistance in relation to any applications made by the Investor or the prospective purchaser for procurement of any approvals; (ii) enable the prospective purchaser to conduct a due diligence exercise on the Company and its Subsidiaries including by the provision of necessary information and by procuring management, advisors and auditors of the Company and its Subsidiaries to meet with, and provide clarifications sought by, the prospective purchaser.

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59. **Tag Along Rights**

(i) In the event that NT ("**Transferor**") receives an offer from a proposed purchaser ("**Transferee**") to acquire any or all of the Transferor's Shares, the Transferor shall send written notice ("**Transfer Notice**") to Dunearn, RJ Corp and SS (the "**Non-Selling Shareholders**") which notice shall state the name and address of the Transferee, the number of Shares that are proposed to be Transferred ("**Transfer Shares**"), the price per share offered by the Transferee for each Transfer Share ("**Transfer Price**") and the other relevant terms and conditions of the proposed Transfer ("**Transfer Terms**").

(ii) For a period of twenty one (21) Business Days after delivery of a Transfer Notice ("**Offer Period**"), the Non-Selling Shareholders shall have the right, subject to the remaining provisions of the Article 59, to require the Transferee to purchase such number of Shares held by the Non-Selling Shareholders ("**Tag Shares**") along with the Shares of the Transferor on the Transfer Terms and at the Transfer Price as determined in the following manner:

(a) first, the Transferee shall acquire the Dunearn Tag Shares which shall be determined as set out below:

$$\text{Dunearn Tag Shares} = \frac{\text{Dunearn Shareholding Percentage}}{(\text{RJ Corp Shareholding Percentage} + \text{NT Shareholding Percentage} + \text{Dunearn Shareholding percentage})} * \text{Transfer Shares}$$

Where:

Dunearn Shareholding Percentage = means the shareholding of Dunearn in the Company at the time of exercise of the tag along rights

RJ Corp Shareholding Percentage = means the shareholding of RJ Corp in the Company at the time of exercise of the tag along rights

NT Shareholding Percentage = means the shareholding of NT in the Company at the time of exercise of the tag along rights

(b) second, the Transfer Shares less the Dunearn Tag Shares shall be sold pro rata between NT, SS and RJ Corp in their inter-se proportion;

(c) The aforesaid right of the Non-Selling Shareholders shall be exercisable by delivering written notice of exercise ("**Tag Acceptance Notice**") within the offer Period to the Transferor, provided that the tag - along right contained in this Articles 59 shall not be available to the Non-Selling Shareholders post the IPO.

(iii) A Tag Acceptance Notice shall be irrevocable and shall constitute a binding agreement by the Transferor and the Non-Selling Shareholder to Transfer the Transfer Shares, or the Tag Shares, as the case may be, to the Transferee in accordance with Article 59(ii) above.

(iv) Exercise of tag-along right

The closing of a purchase of all the Transfer Shares by the Transferee pursuant to the issue of a Tag Acceptance Notice shall be held at the Principal office of the Company at 11:00 a.m. local time on the such Business Day as may be intimated by the Transferor to the Non-Selling Shareholder(s) in writing or at such other time and place as the Transferor, Non-Selling Shareholder(s) and Transferee may mutually agree in writing. At such closing, the Transferor and Non-Selling Shareholder(s) shall deliver duly signed blank delivery instructions of its depository participant or the duly executed transfer deed along with the share certificate representing the respective proportions of the Transfer Shares held by them, and the Transferee shall simultaneously deliver to the Transferor and Non-Selling Shareholder(s) their respective proportion of the Transfer Price for such Transfer Shares in accordance with the terms set forth in the Transfer Notice. Any stamp duty, transfer

taxes or fees payable on the Transfer of the Transfer Shares to the Transferee shall be borne by the Transferee. At such closing, the Parties shall execute such additional documents as may be reasonable necessary or appropriate to effect the sale of the Transfer Share to the Transferee.

(v) Non-exercise of tag-along rights

(a) A failure by the Non-Selling Shareholder(s) to deliver a Tag Acceptance Notice to the Transferor within the Offer Period shall be deemed to be a waiver of the Non-Selling Shareholders' tag-along right contained in Article 59(ii) above, and, notwithstanding anything that may be contained in these Articles, the Transferor shall thenceforth have the right to freely Transfer the Transfer Shares to the Transferee without any let or hindrance pursuant to the Transfer Notice.

(b) A failure to close the Transfer of all the Transfer Shares in terms of Article 59 (iv) above (provided that such failure is not attributable to any act or omission of the Transferor or the Transferee) shall be deemed to be a waiver of the Non-Selling Shareholders' tag - along right contained in this Article 59 and

(A) The Transferor shall thenceforth have the right to freely Transfer the Transfer Shares to the Transferee without any let or hindrance pursuant to the Transfer Notice;

(B) The Non-Selling Shareholder(s) shall not be permitted to Transfer any Shares to the Transferee without the prior written consent of the Transferor until such time as the transaction in the Transfer Notice has been completed or has been terminated; and

(C) The tag- along right contained in this Article 59 shall thereafter not be available to the Non-Selling Shareholder(s) in connection with such Transfer by the Transferor in respect of the Transfer Notice.

59A Transfer

(i) To the extent permitted by applicable Law, the Shares held by NT after an IPO shall be freely Transferable and tradable, and the provisions of Article 59 above shall no longer be applicable to any Transfer of Shares by NT, and NT shall at its sole discretion have the right to Transfer any or all of NT Shares to any Person without any restrictions.

(ii) The Shares held by Dunearn:

(a) shall be subject to lock-in requirements in relation to the IPO, to the extent permitted by applicable Law to non-promoters;

- (b) shall not be treated as "promoter shares", as defined in SEBI regulations, for the purpose of the IPO; and
 - (c) save as provided in Article 59B and 59D, shall be freely transferable and tradable and Dunearn shall at its sole discretion have the right to Transfer any or all of Dunearn's Shares to any person without any restriction. Provided however that nothing contained in Article 59B and 59D shall apply after an IPO.;
- (iii) Subject to the other provisions of these Articles, in the event Dunearn proposes to acquire or Transfer any Shares as per the terms hereof, then the Company shall do all acts, deeds and things to assist such acquisition or transfer, as the case may be.
- (iv) Without prejudice to the generality of the foregoing, the Company shall (i) render assistance in relation to any application made by Dunearn or the prospective purchaser for procurement of any approvals; (ii) enable the prospective purchaser to conduct a due diligence exercise on the Company and its Subsidiaries including by the provision of necessary information and by procuring management, advisors and auditors of the Company and its Subsidiaries to meet with, and provide clarifications sought by, the prospective purchaser.

59B Transfer of Shares by Dunearn to a Dunearn Competitor

- (i) Notwithstanding anything contained in these Articles, Dunearn shall not Transfer the Shares held by it to a Dunearn Competitor except with the prior written consent of NT.
- (iii) A change of Control over Dunearn in favour of a Dunearn Competitor shall be deemed to be a breach of this Article 59B unless it happens with the written consent of NT.
- (iv) Nothing contained in this Article 59B shall apply after the consummation of an IPO.

59C Transfer of Shares by NT

- (i) Notwithstanding anything to the contrary contained herein, NT undertakes to own at all times, legally and beneficially, no less than 30% (thirty per cent) of the economic interest and voting power in the Company, either directly or indirectly through any of his Affiliates.
 - (ii) Subject to compliance with Article 59(C) (iii) below, NT may sell, in a given Financial Year, up to 10% (ten per cent) (but not more) of the then Share Capital without the consent of Dunearn provided that until the occurrence of the IPO or the date on which Dunearn ceases to own less at least 4% (four per cent) of the Share Capital, NT shall (immediately after such sale) continue to legally and beneficially own Shares representing at least 30% (thirty per cent) of the Share Capital, either directly or indirectly through any of his Affiliates.
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(iii) **Right of First Offer in case of Transfer of Shares by NT**

- (a) If NT proposes to sell any Shares in terms of Article 59C (ii) above, then Dunearn shall have a right of first offer ("**Dunearn ROFO**") with respect to such sale as set out herein. In the event that Dunearn is desirous of exercising its Dunearn ROFO under this Article 59C (iii), NT shall make best efforts to ensure that the Investor agrees to share its right of first offer with Dunearn in the proportion in which the Investor and Dunearn hold Shares in the Company and the process for the Dunearn ROFO shall be subject to the Investor so agreeing.
- (b) NT shall issue a written notice ("**ROFO Transfer Notice**") to Dunearn which shall state the aggregate number of Shares proposed to be transferred including any Securities that are convertible into Shares ("**ROFO Offer Shares**"). NT shall provide such clarifications on the contents of the ROFO Transfer Notice as may be sought by Dunearn and such clarifications shall be considered a part of the ROFO Transfer Notice.
- (c) The number of ROFO Offer Shares which Dunearn shall be entitled to acquire pursuant to ROFO Transfer Notice shall be determined in proportion to the holding of Dunearn and the Investor or Anant SHA Affiliates in the Company ("**Dunearn's ROFO Offer Shares**"). For a period of 45 (forty five) days after receipt of the ROFO Transfer Notice ("**ROFO Offer Period**") Dunearn shall have the right, exercisable through the delivery of a written notice ("**ROFO Offer Notice**") to offer to purchase, or to procure a nominee to purchase the Dunearn's ROFO Offer Shares at a price set out ("**ROFO Offer Price**") in the ROFO Offer Notice ("**Dunearn First Offer Right**"). The ROFO Offer Notice shall be irrevocable (A) until the end of the ROFO Acceptance Period; and (B) after the service of a ROFO Acceptance Notice.
- (d) NT may, by a written notice ("**ROFO Acceptance Notice**") served within 30 (thirty) days of the end of the ROFO Offer Period ("**ROFO Acceptance Period**"), accept the offer contained in the ROFO Offer Notice. A ROFO Acceptance Notice shall be irrevocable and shall create a binding contract between NT and Dunearn (or its nominee, as the case may be) for the sale and purchase of the Dunearn's ROFO Offer Shares. The sale and purchase of Dunearn's ROFO Offer Shares at the ROFO Offer Price shall be consummated within 60 (sixty) days of the delivery of the ROFO Acceptance Notice ("**ROFO Consummation Period**").
- (e) If (i) Dunearn does not issue a ROFO Offer Notice within the ROFO Offer Period, or (ii) Dunearn issues a written notice to NT stating that it shall not exercise its Dunearn First Offer Right in respect of Dunearn's ROFO Offer Shares, or (iii) having received a ROFO Acceptance Notice, Dunearn does not pay the price mentioned in the ROFO Offer Notice within the ROFO Consummation Period for reasons solely attributable to Dunearn, or (iv) NT rejects the offer contained in the ROFO Offer Notice,
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then subject to Article 59, NT may sell, all but not less than all, of the ROFO Offered Shares to any Person, provided that:

- (A) such sale is at a price higher than the price mentioned in the ROFO Offer Notice;
- (B) such sale occurs within 180 (one hundred eighty) days of:
 - (1) the expiry of the ROFO Offer Period in case of (i) above;
 - (2) the receipt of the written notice sent by Dunearn as per (ii) above;
 - (3) the expiry of the ROFO Consummation Period in case of (iii) above;
 - (4) the date on which NT rejects the offer contained in the ROFO Offer Notice in case of (iv) above; and
- (C) prior to, and as a condition precedent to, any such sale, the transferee executes and delivers to Dunearn and the Company, a Dunearn SHA Deed of Adherence, undertaking to be bound by the Dunearn Shareholders Agreement.

If such a sale does not occur within the period of 180 (one hundred and eighty) days as provided above, then this Article 59C (iii) shall apply *de novo* and no transfer of Securities may be made by NT thereafter without again making a Dunearn ROFO to Dunearn in accordance with this Article 59C (iii).

59D **Right of First Offer in case of Transfer of Shares by Dunearn**

- (i) If Dunearn proposes to sell its Shares to any Person, then NT shall have a right of first offer ("**NT ROFO**") with respect to such sale as set out herein.
 - (ii) Dunearn shall issue a written notice ("**NT ROFO Transfer Notice**") to NT which shall state the aggregate number of Shares proposed to be transferred ("**NT ROFO Offer Shares**").
 - (iii) For a period of 45 (forty five) days after receipt of the NT ROFO Transfer Notice ("**NT ROFO Offer Period**") NT shall have the right, exercisable through the delivery of a written notice ("**NT ROFO Offer Notice**") to offer to purchase, or to procure a nominee to purchase, all of the NT ROFO Offer Shares at a price set out ("**NT ROFO Offer Price**") in the NT ROFO Offer Notice ("**NT First Offer Right**"). The NT ROFO Offer Notice shall be irrevocable (A) until the end of the NT ROFO Acceptance Period (as defined below); and (B) after the service of a NT ROFO Acceptance Notice (as defined below).
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- (iv) Dunearn may, by a written notice ("**NT ROFO Acceptance Notice**") served within 30 (thirty) days of the end of the NT ROFO Offer Period ("**NT ROFO Acceptance Period**"), accept the offer contained in the NT ROFO Offer Notice. A NT ROFO Acceptance Notice shall be irrevocable and shall create a binding contract between Dunearn and NT (or his nominee as the case may be) for the sale and purchase of the NT ROFO Offer Shares. The sale and purchase of the NT ROFO Offer Shares at the NT ROFO Offer Price shall be consummated within 60 (sixty) days of the delivery of the NT ROFO Acceptance Notice ("**NT ROFO Consummation Period**").
- (v) If (a) NT does not issue a NT Offer Notice within the NT ROFO Offer Period, or (b) NT issues a written notice to Dunearn stating that it shall not exercise its NT First Offer Right in respect of the NT ROFO Offer Shares, or (c) having received a NT ROFO Acceptance Notice, NT does not pay the price mentioned in the NT ROFO Offer Notice within the NT ROFO Consummation Period for reasons solely attributable to NT, or (d) Dunearn rejects the offer contained in the NT ROFO Offer Notice, then Dunearn may sell, all but not less than all, of the NT ROFO Offered Shares to any Person, provided that:
- A. such sale is at a price higher than the price mentioned in the NT ROFO Offer Notice;
 - B. such sale occurs within 180 (one hundred eighty) days of:
 - 1. the expiry of the NT ROFO Offer Period in case of (a) above;
 - 2. the receipt of the written notice sent by NT as per (b) above;
 - 3. the expiry of the NT ROFO Consummation Period in case of (c) above; and
 - 4. the date on which Dunearn rejects the offer contained in the NT ROFO Offer Notice in case of (d) above; and
 - C. prior to, and as a condition precedent to, any such sale, the transferee executes and delivers to Dunearn and the Company, a Dunearn SHA Deed of Adherence, undertaking to be bound by the Dunearn Shareholders Agreement.
- (vi) If such a sale does not occur within the period of 180 (one hundred and eighty) days as provided above, then this Article 59D shall apply *de novo* and no transfer of Securities may be made by Dunearn thereafter without again making a NT ROFO to NT in accordance with this Article 59D.
- 60 Subject to Articles 90A, 90B, 111 and 113A, notwithstanding anything to the contrary contained in any other Article, the Shareholders confirm having agreed that the rights of Dunearn under the Dunearn Shareholders Agreement and the rights of the Investor under the Anant SHA shall co-exist after the Effective Date.
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61. Consequences of Transfer of shares

61A. INTENTIONALLY LEFT BLANK

61B. The Shareholders and the Company shall procure that a transfer of Shares (other than by the Investor) is not approved by the Board for registration unless the Dunearn Shareholders Agreement and these Articles have been complied with.

61C. The Shareholders shall procure that no Person other than an existing Shareholder acquires any Shares from Dunearn unless it enters into a Dunearn SHA Deed of Adherence agreeing to be bound by the Dunearn Shareholders Agreement.

61D. If a Shareholder ceases to hold such numbers of Shares as enable him to nominate a Director on the Board such Shareholder shall immediately upon transfer of its Shares procure the resignation of all or relevant number of its nominees to the Board. If the continuing Shareholders request, it shall do all such things and sign all such documents as may otherwise be necessary to procure the resignation or dismissal of such Persons from such appointments in a timely manner. Those resignations shall take effect without any liabilities on the Company for compensation for loss of office or otherwise except to the extent that the liability arises in relation to a service contract with a Director who was acting in an executive capacity. Any Shareholder removing a Director appointed by it shall fully indemnify and hold harmless the other Shareholders and the Company from and against any claim for unfair or wrongful dismissal arising out of such removal.

BORROWING POWERS

62. Subject to the provisions of sections 73, 179 and 180 of the Act and other applicable provisions of the Act, the rules framed thereunder and these Articles, the Board shall have the power, from time to time and at their discretion to borrow, raise or secure the payment of any sum of money for the purpose of the Company such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company, both present and future.

ISSUE OF DEBENTURE

63. Subject to the applicable provisions of the Act and other applicable Law, any debentures, debenture-stock or other Securities may be issued at a discount, premium or otherwise and may be issued on that condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a

Special Resolution. The Company shall have power to issue non-convertible debentures subject to the provisions of the Act.

64. Holders of debentures shall have the same right to receive and inspect the Balance Sheet of the Company and the reports of the Auditors and other reports as are possessed by the members of the Company.
65. **INTENTIONALLY LEFT BLANK**

DIVIDEND AND RESERVE

66. Subject to the provisions of the Articles, the Company in an Annual General Meeting may declare a dividend to be paid to the members according to the Business Plan and Annual Business Plan for the Company. No larger dividend shall be declared than is recommended by the Board but the Company in an Annual General Meeting may declare a smaller dividend. Subject to applicable laws, the Company may retain some earnings for funding contingencies and expenses, and to distribute the balance as dividend.
 67. Subject to the provisions of the Articles, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
 68. Subject to the provisions of the Act and the provisions of the Articles, the Board may, before recommending any dividend, 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 applicable, for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may at the like discretion, either be employed in the business of the company or be invested in such investment (other than the Shares of the Company) as the Board may, from time to time, think fit.
 69. Subject to the provisions of the Articles, the Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
 70. Subject to the rights of Persons, if any, entitled to shares with special rights and the provisions of the Articles, 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.
 71. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on a share.
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72. 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 shares shall rank for dividend accordingly.
73. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
74. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant, sent through post 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.
75. Every such cheque or warrant shall be made payable to the address of the Person to whom it is sent.
76. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
77. Notice of any dividend that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.
78. No dividend shall bear interest against the Company.
- 79A. Subject to the provisions of the Articles, the Company, if approved at a general meeting may-
 - (i) capitalize the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the Act.

79B. UNPAID OR UNCLAIMED DIVIDEND

- (i) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall, within seven days from the date of expiry of the said period of 30 days, transfer the total amount of the dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".
 - (ii) Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person
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claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.

- (iii) No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Law.

VOTES OF MEMBERS

- 80. Subject to the provisions of these Articles and without prejudice to any special rights and privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member shall be entitled to be present and to speak and vote at such meeting.
 - 81. On a poll, every member holding Shares, whether present in person or by proxy, shall have one vote per every Share he holds. However, notwithstanding anything herein contained for determining the voting rights of members hereunder, any partly paid Shares issued under these Articles to NT and Dunearn shall be treated as fully paid up and accordingly NT and Dunearn shall be entitled to one vote per Share also on each of such partly paid Shares.
 - 82. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other Person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
 - 82A. [Omitted].
 - 82B. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
 - 82C. 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.
 - 82D. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
 - 82E. 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.
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- 82F. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
- 82G The Subscription Shares do not have any voting rights and their holder shall not be entitled to any vote on any item/matter.

GENERAL MEETINGS AND PROCEEDINGS AT GENERAL MEETING

83. All general meetings other than the Annual General Meeting shall be called extraordinary general meetings.
- 83A The Company shall in addition to any other meetings hold a general meeting which shall be styled as Annual General Meeting at intervals and in accordance with the provisions specified below:
- (i) The Company shall hold an Annual General Meeting within six months after the expiry of each financial year subject however to the power of the Registrar of Companies to extend the time within which such a meeting can be held for a period not exceeding six months and (subject thereto) not more than 15 months shall elapse from the date of one Annual General Meeting and that of the next.
 - (ii) Every Annual General Meeting shall be called for at a time during business hours on a day that is not a National 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 situate and the notice calling such meeting shall specify it as the Annual General Meeting.
84. (i) Subject to the Articles, the Board of Directors may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) When the Company proposes to undertake any action that statutorily requires the approval of the Shareholders of the Company, the Company shall call for a General Meeting of the Shareholders by serving at least 21 days written notice in this regard to all Shareholders, with an explanatory statement containing all relevant information relating to the agenda for the general meeting. Unless waived in writing by all the Shareholders, any item not specifically included in the agenda of a shareholders' meeting shall not be considered or voted upon at that meeting of the Shareholders (including at any adjournments thereof).
 - (iii) A general meeting may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto by the shareholders in the following manner;
 - (a) in the case of an annual meeting, by not less than ninety-five percent. of the members entitled to vote thereat; and
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- (b) in the case of any general meeting other than Annual General Meeting, majority in number of members entitled to vote and who represent not less than ninety-five per cent of such part of the paid-up share capital of the company as gives a right to vote at the meeting.
85. (i) No business shall be transacted at any general meeting unless specified quorum of members is present at the time when the meeting proceeds to transact business.
- (ii) The quorum for any meeting of the Shareholders (including any adjourned General Meeting) shall be in accordance with the provisions of the Act and shall include the presence of a duly authorized representative of Investor.
86. If within half an hour from the time appointed for a General Meeting quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place, and each member shall be notified by the Company by facsimile notice or by any other form of notice in writing of the date, time and place of the adjourned meeting.
87. If a meeting is adjourned for reason only of lack of quorum, the shareholders or their duly authorized representatives present at the reconvened meeting shall constitute a quorum if such quorum is valid under the Act, provided that, if the authorized representative of the Investor is not present at such meeting, no business whatsoever, in relation to any Qualified Matters or an item, which was not part of the agenda for the original meeting, shall be transacted at such meeting, unless the prior written approval of Investor and NT has been obtained in respect of such matter.
88. The Chairman of the Board of Directors shall preside at the general meetings but if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same or is unwilling to preside, the members present shall choose another Director or if no Directors be present or if all the Directors present decline to take the chair, the members shall choose a member present to be the Chairman of the Meeting.
89. Chairman may, with the consent of any meeting of which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time and place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.
90. In the case of an equality of votes the Chairman of the meeting shall be entitled to a second or casting vote. The Chairman shall have a casting vote only for as long as the Chairman is NT.
- 90A Notwithstanding anything to the contrary contained in any agreement, the Company, the Material Subsidiaries, their general meetings and committees
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shall not take any action or decision (and shall not authorize any employees and agents) in relation to any of the following matters (the "Qualified Matters") without the prior written approval of the Investor and, subject to Article 90D, NT:

- 1) Entry into a business which is unrelated to the Business.
- 2) Any reorganization.
- 3) Voluntary winding up or dissolution.
- 4) Appointment of auditors, internal or statutory other than from the following panel:
KPMG, E&Y, PricewaterhouseCoopers, Deloitte, Grant Thornton, BDOMZSK or the respective member audit firm affiliated with their respective international networks.
- 5) Amendment of the Memorandum and Articles of Association of the Company other than the first amendment deleting all terms relating to or arising out of the shareholders agreements with GL Asia Mauritius Limited.
- 6) Related party transactions in excess of Rs. 100,000,000 or more.
- 7) Any material capex project, including any acquisition or disposition of any Material Asset, in excess of Rs. 500,000,000.
- 8) Appointment of CFO if NT ceases to be involved in the Company for any reason within (6) years of the Effective Date. Any appointment of CFO made post the retirement of NT after six (6) years of the Effective Date shall be made at the recommendation of NT.
- 9) Any Anant SHA IPO, issue of Equity Shares, warrants or convertible securities of the Company (except ESOPs, and a Qualified IPO unless agreed otherwise by the Anant SHA Parties).
- 10) Material changes to the current accounting or tax policies of the Company, otherwise as required by Indian Law.
- 11) Giving loans, guarantees and indemnities in excess of Rs. 500,000,000.
- 12) Entering into an agreement to undertake any of the foregoing

90B. The Company shall, and each of the Shareholders shall exercise all rights and powers available to it to procure that the Company shall not perform any of the following acts without Dunearn's prior written consent at a duly convened Board meeting or members meeting or otherwise as the case may be.

- (a) Issuing any fresh equity (including preference shares, convertible debentures, warrants or any other quasi equity investment) beyond the present authorized capital of the Company except: (i) where the issue is in connection with an IPO; and (ii) what has been agreed under Article 7H.
- (b) Amending the Memorandum of Association and/or the Articles of Association except as required for purposes of an IPO; and
- (c) Participation in Related Party transactions.

Notwithstanding anything contained herein, the right stated at Article 90B (c) hereinabove shall subsist only till the time Dunearn holds at least 10% (ten per cent) of the Share Capital.

- 90C. In relation to any Qualified Matter pertaining to any Material Subsidiary the Company shall procure that such Qualified Matter shall be mandatorily referred by the Material Subsidiary to the Company and that the Company shall take any decision thereon only (A) at a General Meeting with the affirmative vote of the authorized representative of the Investor and subject to Article 90D, NT; or (B) with the prior written approval of the Investor and, subject to Article 90D, NT. No decision relating to any Qualified Matter shall be undertaken by the Company except (A) at a General Meeting with the affirmative vote of the authorized representative of the Investor and, subject to Article 90D, NT; or (B) with the prior written approval of the Investor and, subject to Article 90D, NT. The Company shall (i) exercise (at meetings of shareholders of the relevant Material Subsidiary) and (ii) cause each of its nominees on the boards of directors, or committees of the relevant Material Subsidiary, to exercise, all votes with respect to such Qualified Matter strictly in accordance with the decision of the Investor taken under Article 90A and Article 111.
- 90D. Notwithstanding anything to the contrary contained in the Articles, the consent of NT shall be required for undertaking the Qualified Matters by the Company, the Material Subsidiaries, their boards of directors, general meetings or committees, only until such time as NT owns legally and beneficially, at least twenty six per cent. (26%) of the economic interest and voting power in the Company, either directly or indirectly through any of his Anant SHA Affiliates.
- 90E. The principles set out in Article 90A, Article 90C and Article 111 are fundamental to the governance of the Company and the Material Subsidiaries and each Anant SHA Party undertakes not to commit any act or omission that would violate or prejudice the spirit and intent of Article 90A, Article 90C and/or Article 111. If any other provision of these Articles conflict with the provisions of Article 90A, Article 90C, and/or Article 111, the provisions of Article 90A, Article 90C, and/or Article 111 that specifically conflicts with such provision, shall prevail and be given effect to.
- 90F. Minutes of Meeting
- a) The Company shall cause minutes of the proceedings of every General Meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
 - b) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:
 - a. is or could reasonably be regarded, as defamatory of any Person; or
 - b. is irrelevant or immaterial to the proceedings; or
 - c. is detrimental to the interests of the Company.
 - c) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
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The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

90G.

- (a) The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:
 - (i) be kept at the Office of the Company; and
- (b) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (a) above:

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

90H. The Board of Directors of the Company either by circulation or at its meeting, shall be entitled to cancel or postpone the meeting of shareholders duly called in emergency situation like a bandh, or the Government of Central / State declaring holiday under the Negotiable Instrument Act or in the event of death of any person or for any other reason, notwithstanding that notice of the meeting has already been sent to the members of the Company and such cancellation of meeting may be intimated to the members by publication in one issue of English daily and in one issue of Local / Vernacular newspaper having circulation in the area where the registered office is situate.

BOARD OF DIRECTORS

- 91. Unless otherwise decided in a General Meeting of the Company, and subject to section 149 of the Act, the number of the Directors shall not be less than three or more than fifteen which can be increased as per the provisions of the Act. The Company shall comply with the provisions of section 149 of the Act, Companies (Appointment and Qualification of Directors) Rules, 2014. Subject to these Articles and save other whole time directors appointed for specific periods, all Directors shall be liable to retire by rotation. The Board of Directors shall have power at any time to appoint one or more Persons as non-rotational directors for such time and on such terms as may be determined. The Board shall have at least one woman Director, as may be prescribed by Law from time to time. NT shall not be liable to retire by rotation.
 - 92. Investor may recommend two independent directors for appointment, if the Company has not otherwise appointed independent directors, to the Board and the Company shall consider in good faith such recommendation though the final decision of appointment of the two independent directors shall remain with the Company.
 - 92A (i) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain due or owing or payable by the Company to a
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lender or a consortium of lenders (hereinafter each of them referred to as a "Lender" and collectively as the "Lenders") and the agreement entered into between the Company and the Lender(s) so provides, the Lender(s) or its / their agent(s) may appoint from time to time one or more person(s) as a Director, whole time or non-whole time (which Director is hereinafter referred to as the 'Lender's Nominee Director') on the Board of the Company and may remove from such office any person so appointed and appoint any person in his/her place.

- (ii) The Board of Directors of the Company shall have no power to remove from office the Lender's Nominee Director, except in accordance with provisions of the Act. Subject to the provisions of the Act, at the option of the Lender(s) or its/their agent(s), such Lender's Nominee Director shall not be liable to retirement by rotation of Directors. The Lender's Nominee Director shall not be required to hold qualification shares. Subject to the aforesaid, the Lender's Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
 - (iii) The Lender's Nominee Director so appointed shall hold the office only so long as any moneys remain due or owing or payable by the Company to the Lender(s) and the Lender's Nominee Director so appointed in exercise of the said power shall ipso facto vacate such office immediately when the moneys due or owing or payable by the Company to the Lender(s) are paid in full.
 - (iv) The Lender's Nominee Director appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the meetings of the Committee, of which the Lender's Nominee Director is a member as also the minutes of such meetings. The Lender(s) and its/their agent(s) shall also be entitled to receive all such notices and minutes.
 - (v) The Company shall pay to the Lender's Nominee Director sitting fee and expenses which the other Directors of the Company are entitled to, but if any other fees, commission, money and remuneration in any form is payable to the Director of the Company, such fees, commission, money and remuneration payable to such Lender's Nominee Director shall accrue to the Lenders in the proportion to their respective loans then outstanding and the same shall accordingly be paid by the Company directly to the Lenders or its/their agent(s).
 - (vi) Provided that if the Lender's Nominee Director is employed with any one of the Lenders, the sitting fees in relation to such Lender's Nominee Director shall also accrue to such Lender and the same shall accordingly be paid by the Company directly to such Lender for its account. Any reasonable expenses that may be incurred by the Lenders or the Lender's Nominee Director in connection with its appointment or Directorship shall also be paid or reimbursed by the Company to such Lender(s) or as the case may be to such Lender's Nominee Director.
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- (vii) Provided also that in the event of the Lender's Nominee Director being appointed as whole time Director, such Lender's Nominee Director shall, subject to the provisions of the Act exercise such powers and duties as may be approved by the Lender(s) or its/their agent(s) and have such rights as are usually exercised or available to a whole-time Director in the management of the Company. Such Lender's Nominee Director shall, subject to the provisions of the Act be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lender(s) or its/their agent(s).
 - (viii) The Lender's Nominee Director shall be appointed a member of the Management Committee or any other Committees of the Board if so desired by the Lender(s) or its/their agents(s).
 - (ix) The appointment and removal of the Lender's Nominee Director under this Article shall be made by notice in writing addressed to the Company and shall, subject to the provisions of the Act, take effect forthwith upon such notice being received by the Company.
- 92B (i) Notwithstanding anything to the contrary stated herein, until the Investor holds 7% (or such lower percentage as the Company may agree in writing) of the Equity Shares of the Company, the Investor shall have the right to appoint one Director. The Director so appointed by the Investor from time to time shall be referred to as "**Investor Director**". To the fullest extent permissible under Indian Law, the appointment of an Investor Director as a Director shall take effect immediately upon service of a written notice to this effect by the Investor on the Company. To the extent that any additional actions are required to be undertaken by the Company or any Anant SHA Promoter for such appointment to take full effect under Indian Law or any consequential steps are required to be undertaken in connection with the appointment, the Company and the Anant SHA Promoter shall promptly take all such steps upon service a notice in respect thereof.
- (ii) The Investor Director shall not be liable to retire by rotation. An Investor Director may be removed as a Director at any time by notice in writing to the Company by the Investor and in such event the Anant SHA Promoter shall support the Investor in steps taken by the Investor to remove the Investor Director, including exercising their votes in relation to the Securities of the Company controlled by them, for the prompt removal of such Director from his position(s) and the Investor shall have the right to appoint another Director in his place in accordance with this Article 92B.
 - (iii) The Investor Director shall be non-executive director. The Investor Director, his alternate and any employee seconded to the Company by Investor or its Anant SHA Affiliates shall not be (A) responsible for the day-to-day management of the Company, (B) an "officer in default" under the Act, (C) "a person in charge of and responsible to the Company for the conduct of business of the Company" or any similar person under Indian Law, or (D) otherwise liable for any failure by the Company to comply with
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Indian Law. The Investor Director shall not hold out to be empowered to bind the Company on any matter.

- (iv) The Company shall nominate one nominee of the Investor on the board of directors of each Material Subsidiary at all times during the term of the Anant SHA so long as the Investor holds at least 7% (or such lower percentage as the Company may agree in writing) of Class A Equity Shares of the Company. The provisions of the Anant SHA in so far as they are applicable, shall apply *mutatis mutandis* to the director so appointed to the Material Subsidiary.
- (v) There shall not be more than one Investor Director at any point in time on the Board of the Company or a Material Subsidiary. Accordingly, in the event of an assignment of this right by Investor pursuant to Anant SHA, Investor shall not have, but such assignee shall have, the right to appoint a director to the Board of the Company or Material Subsidiary.
- (vi) The Investor Director shall not have any right to interfere in any day-to-day operations of the Company.

92BB As long as the Investor has the right to appoint an Investor Director on the Board and if the Investor waives such right, from the effective date of such waiver being the date of resignation of such Investor Director from the Board prior to the filing of the DRHP with the SEBI, the Investor shall have the right to recommend one invitee to the Board as a non-voting observer to attend all meetings of the Board, and the observer shall be entitled to attend all Board meetings and receive all information and materials which are made available to the members of the Board for such Board meeting. However, the observer shall have no right to vote at any Board meeting and the views expressed by such observer at any Board meeting shall not be recorded in the minutes. The observer shall not have any right to interfere in any day-to-day operations of the Company. The observer may participate in a meeting of the Board by means of video conference, telephone or similar instantaneous telecommunication equipment as prescribed under the Act. Notwithstanding anything contained herein, this right will fall away from the earlier of (i) the date of filing of the red herring prospectus by the Company with the relevant Registrar of Companies in connection with the IPO and (ii) the Investor ceasing to hold 7% (or such lower percentage as the Company and the Anant SHA Promoter may agree in writing) of the Equity Shares of the Company.

92C The Company and the Material Subsidiaries shall procure and maintain suitable directors and officers insurance to cover also for the Investor Director and Dunearn's Director from a reputable insurance company in respect of claims or liabilities resulting from actions or omissions of the Investor Director and / or Dunearn's Director as directors of the Company or Material Subsidiaries, as the case may be, for an amount of Rs. 500,000,000 in aggregate for all Directors and otherwise on terms decided by the Anant SHA Parties and Dunearn SHA Parties.

93. The Board shall have a Chairman for each Board Meeting. The Chairman of the Board shall be NT and he shall be responsible for convening and presiding over the Board Meetings and shall have a casting vote in case of equality of votes, provided that notwithstanding such casting vote no resolution shall be passed in relation to a Qualified Matter unless (A) the Investor Director has voted in favor of such resolution; or (B) the prior written approval of the Investor has been obtained in favor of the relevant resolution. The Chairman shall have a casting vote only for as long as the Chairman is NT.
94. (a) Until such time that Dunearn and/or its Affiliates cumulatively hold at least 7% Share Capital, it shall be entitled to nominate one (1) Dunearn Director on the Board who shall be a non-executive Director. The Dunearn Director shall be liable to retire by rotation but shall be entitled to be re-nominated if so nominated afresh by Dunearn. Dunearn (together with its Affiliates) shall be entitled to transfer its right under this Article 94(a) to any of its Affiliates.
- For the purpose of this Article 94(a), the term "Affiliate" shall mean in relation to Dunearn, any entity in which Dunearn has a controlling interest or which is under the direct/indirect control of Dunearn or which directly / indirectly controls the Investor or which is directly/indirectly under common control with Dunearn.
- (b) Until such time as Dunearn is entitled to nominate a Dunearn Director the Board, such nominee Dunearn Director shall also be a member of the audit committee and the IPO Committee, if any.
95. Any Nominee Director may be replaced at any time by the Board upon receipt of written intimation from the Shareholder, which originally nominated/appointed such Nominee Director. In the event that a seat on the Board is vacated by the retirement, resignation, illness, disability or death of a Nominee Director or by the removal of such Nominee Director by the Board upon written intimation from the Shareholder, which originally nominated/appointed the Nominee Director, such Shareholder shall nominate/appoint a successor to serve out such Nominee Director's term.
96. Each of the Shareholders shall exercise all rights and powers available to it, including the exercise of votes at general meetings of the Company, to procure that full effect is given to any nominations made by NT or Dunearn, in terms hereof.
97. All Directors shall be appointed by the Company in general meetings and shall hold office for the terms of their appointment or till they are liable to retire by rotation or they resign or are removed from office or are otherwise deemed to have vacated their office by virtue of any provision of law or these Articles. A casual vacancy maybe filled up by the Board in accordance with the provisions of the Act.
98. The Company may from time to time in a general meeting increase or reduce the number of Directors within the limits laid down in these Articles and
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determine in what rotation such increased or reduced number shall retire from office subject to provisions of the Act.

99. The Board of Directors will have power to appoint additional directors, subject to the maximum mentioned above, who shall hold office until the next general meeting but, however, such additional director shall be eligible for re-appointment at the general meeting.
 100. The Directors shall not be required to hold any qualification Shares.
 101. The Directors shall be paid traveling and other expenses (including hotel expenses) for attending and returning from meetings of the Board of Directors and of the Committees of Directors and any other expenses properly incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of the Act.
 102. The Board may constitute committee(s) and sub-committees and entrust such functions to them from time to time as the Board may decide. Each committee shall act under the supervision of, and in accordance with the powers and authority delegated to it by the Board.
 - 102A The Investor Director shall be appointed as a member of all present and future committees and sub-committees constituted by the Board, including the audit committee and the nomination and remuneration committee.
 - 102B The rules governing the notice, agenda, voting and quorum for committee meetings shall be the same as for Board meetings.
 103. The Company shall establish an audit committee in accordance with applicable law, and such audit committee shall include one nominee of NT, one nominee of Investor and one nominee of Dunearn, upon nomination of such nominee director.
 - 103A The nomination and remuneration committee shall be empowered to administer, modify and clarify any provision of, the ESOP Scheme provided that the number of Securities that may be issued pursuant thereto shall not be increased without the prior consent of Investor.
 104. If any director, being willing is called upon to perform extra services for the purposes of the Company, the Company may remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Board of Directors, and such remuneration may be either in addition to or in substitution for the remuneration provided above generally for all directors.
 105. Subject to the provisions of the Act, the remuneration of Directors may be fixed as a particular sum or as a percentage of net profits or otherwise provided however that the Managing Director of the Company shall not be entitled to receive any share in profits or revenues of the Company. The said sum shall be fixed by the Board of Directors, from time to time and if required by law shall
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be subject to the approval of the Shareholders and of such other approvals as maybe prescribed. Provided that the non-executive Directors shall not be entitled to remuneration other than sitting fees as prescribed by the Act, but they shall be entitled to be reimbursed by the Company for all reasonable travel, hotel and other expenses properly incurred by them in discharging their duties and attending meetings of the Shareholders, Board and/or committees of the Board.

106. Subject to the provision of Section 184 of the Act, no Directors shall be disqualified by his office, from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director is in any way interested, be avoided nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations hereby established but it is declared that the nature of his/her interest must be disclosed by him/her at the meeting of the Directors at which the contract is discussed if his/her interest then exists or in any other case, at the first meeting of the Directors after he/she acquires such interest.
 107. Subject to the Articles, the Board may appoint, remove and/or re-appoint any Person as an alternate Director to act for a Director (hereinafter in this Article called the original Director) during his absence for a period not less than three months from the state in which meetings of the Directors are ordinarily held, but such alternate Director shall vacate office, if and when the original Director returns to the state in which meetings of Directors are ordinarily held. Subject to the provisions of Section 161 of the Act, with respect to Nominee Directors, the Board shall appoint, remove and/or re-appoint alternate Directors only as recommended by such Shareholder (or Investor Director or Dunearn Director, as the case maybe) who nominated/appointed the original Director.
 - 107A Subject to the Act, the Investor Director shall be entitled to nominate an alternate Director (who may, to the extent permissible under Indian Law, also be an existing Director) who will serve on the Board in the absence of the original Investor Director. The Investor Director shall also have a right to recall the nominated alternate Director and nominate another in his/her place. Upon his/her appointment as such alternate an alternate Director shall be entitled to constitute the quorum, vote, issue consent, sign a written resolution, and generally perform all functions of the Investor Director, in his absence, for whom he is an alternate.
 - 107B Anant SHA Promoter shall take all such actions, including exercising his votes, as may be required to procure the appointment or removal of an Investor Director/ alternate Director in accordance with the provisions of Article 92, Article 92B, and Article 107A.
 108. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 of the Act, the Board may, from time, entrust to and confer upon the Managing Director for the time being such of the powers exercisable under these presents by the Directors, as they may think fit and may confer such powers for the time and to be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as
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they think fit; and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

- 108A The Managing Director of the Company shall be a full time executive and member of the Board who shall oversee the day-to-day management of the Company and shall be responsible for implementing the policies and other decisions of the Board and so long as NT is the Managing Director, he shall be vested with all the powers of management of the Company and to conduct its day-to-day operations as per the board resolution dated 18 March 2008. The Managing Director shall function under the overall supervision, control and direction of the Board, and subject to such supervision, control and direction, shall have the authority to manage the business operations and affairs of the Company.
- 109 The managing Director shall be entitled to a remuneration which shall be fixed by the Board from time to time provided however that the Managing Director of the Company shall not be entitled to receive any share in profits or revenues of the Company in his capacity as Managing Director. Nothing in this Article shall prejudice the entitlement of the Managing Director to ESOPs issued in accordance with the Anant SHA and the revenue-linked remuneration for NT's services as chairperson of Institute of Cardiology on terms similar to that offered to chairpersons of other institutes in the Company shall not be considered a violation of this Article.
- 109A NT shall remain, and Anant SHA Parties shall procure that NT remains, the managing director of the Company in accordance with the board resolution dated 18 March 2008, until the date of retirement, which shall not be prior to (i) the second anniversary of an Anant SHA IPO; and (ii) the sixth anniversary of the Effective Date, except in case of death or disability rendering him unfit to attend office for a period exceeding 6 (six) months or Investor agreeing to a shorter term in writing.

PROCEEDINGS OF THE BOARD

110. The Board shall take decisions by simple majority. Subject to Articles 90A, 90B, 90C, 90E and Article 111, any decision shall be validly made and/or a resolution validly passed at a meeting of the Board only if passed at a validly constituted meeting and (except as otherwise provided under Indian Law) by a simple majority of the Directors present and voting at the relevant meeting of the Board. Each Director shall be entitled to one vote.
- 110A Subject to the provisions of the Anant SHA and Indian Law, the property, business and affairs of the Company shall be managed under the direction, supervision and control of the Board which, subject to the terms hereof may exercise all powers of the Company and undertake all lawful actions that are not specifically reserved to be exercised or undertaken by the Shareholders.
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- 110B The quorum for any meeting of the Board shall be the presence in person, of such number of Directors as is required under the Act for constituting a valid quorum, including the presence (either physically or by teleconference or video conference) the Investor Director or his duly appointed alternate. If quorum is not present (either physically or by teleconference or video conference) within half an hour from the time appointed for the commencement of a Board meeting, the meeting shall be adjourned to the same day of the next week at the same time and place and each Director shall immediately be notified in writing of the date, time and place of the adjourned meeting.
- 110C If a meeting is adjourned for reason only of lack of quorum, the Directors present in person or represented by their alternates at the reconvened meeting shall constitute a quorum if such quorum is valid under the Act; provided that no decision or determination whatsoever, in relation to any Qualified Matter shall be made at such meeting, unless the prior written approval of the Investor has been obtained in respect of such matter.
- 111 Notwithstanding anything to the contrary contained in any agreement, the boards of directors or committees of the Company, the Material Subsidiaries shall not take any action or decision (and shall not authorize any employees and agents) in relation to any of the Qualified Matters without the prior written approval of the Investor and, subject to Article 90D, NT.
112. A meeting of the Board of Directors shall be held at least once in every three calendar months (and otherwise as often as circumstances require) and at least four times every year as required by provisions of the Act, or any statutory modification thereof. The meetings shall ordinarily be held at Gurgaon, Haryana or at New Delhi, India. However, Board Meetings may be held at any place other than Gurgaon, Haryana or New Delhi, India as may be agreed in writing by all the Directors. All meetings of the Board or any committee thereof shall be conducted in English.
- 112A The Company shall keep a book of all resolutions and the minutes of all meetings of the Board in which there shall be recorded the time and place of such meeting and how each director voted at the meeting on each resolution.
113. The date for Board Meetings shall normally be fixed at the preceding Board Meeting. However, not less than 7 (seven) days prior written notice of each meeting (or such shorter period in accordance with Indian Law (the "**Meeting on Shorter Notice**")) shall be given to each Director and any observer in respect of each meeting, setting out the agenda for the meeting in reasonable detail and attaching all reasonably available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all of the Directors. It is hereby clarified that the agenda for the meeting in reasonable detail and attaching all reasonably available data and information relating to matters to be discussed at the meeting shall be provided to the observer, if any.
- 113A [Omitted]
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- 113B [Omitted]
- 113C [Omitted]
- 113D In addition to the requirements of Indian Law for the passing of resolutions by circulation, a resolution of the Board shall be valid and effective when passed by circulation only if the following conditions are satisfied:
- (i) each such resolution shall be circulated in draft form to all Directors whether in India or overseas along with all relevant papers before it may validly be passed; and
 - (ii) a majority of all Directors (and not merely the Directors present in India) shall have approved the resolution and if the resolution proposed to be passed pertains to Qualified Matter, such circular resolution shall have received the consent of at least one (1) Investor Director and (2) subject to Article 90D, NT.
114. When permitted by applicable laws, any Director may participate in and vote at a meeting of the Board by means of a telephone, video conferencing, or similar instantaneous communications equipment which allows all Persons participating in the meeting to hear each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means described in the preceding sentence of this Article, the Company shall ensure that that Director is provided with a copy of all documents referred to during such Board Meeting before the Board Meeting commences and in any event in compliance with Article 113.
115. The Chairman shall cause the company secretary to prepare minutes of each meeting of the Board and circulate them to each Director within 14 (fourteen) Business Days of the meeting. The minutes shall be signed by the Chairman within 30 days of the meeting.
116. All acts done by any meeting of the Board or a Committee thereof or by any Person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any one or more of such Directors or of any Person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such Director or such Person has been duly appointed as was qualified to be a Director.
117. A Board Meeting for the time being, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions by law or under these Articles and regulations for the time being vested in or exercisable by the Directors.
118. Subject to provisions of the Act, the Board of Directors shall have the right to delegate any of their powers to such managers, agents or other Persons as they may deem fit and may at their own discretion revoke such powers.
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119. The Chairman, a Managing Director or a Director or the Secretary, with the approval of the Chairman may at any time convene a meeting of the Directors.
120. A resolution not being a resolution required by the Act or by these Articles to be passed only at a meeting of the Directors, may be passed without the meeting of the Directors or a Committee of Directors provided that the resolution has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the committee, as the case may be and at their usual addresses, and has been approved by such of the Directors or by a majority or such of them as are entitled to vote on the resolution subject to the fulfillment of the requirements relating to the quorum for a meeting. Provided that the Company shall not take any decisions on the following matters except by a majority vote (and subject, where applicable in accordance with these Articles or the Dunearn Shareholders Agreement or the Anant SHA, with the affirmative vote Dunearn or the Investor or subject to Article 90D, NT, as applicable) only at duly convened Board Meeting.
- a) Issuing any fresh equity (including preference shares, convertible debentures, warrants or any other quasi equity investment);
 - b) Converting the Company to a Public Company or a Limited Company;
 - c) Terms and conditions and timing of an IPO;
 - d) Amending the Memorandum of Association and/or the Articles of Association;
 - e) Finalising the Annual Business Plan or modifying any approved Annual Business Plan where revenues or profits before tax are adversely altered by more than 20% (twenty percent);
 - f) Approving any increase of project cost beyond 5% of the budgeted project cost;
 - g) Raising any long term debt other than as specifically provided for in the Annual Business Plan;
 - h) Issue of any general power of attorney;
 - i) Inducting strategic partners or other financial investors;
 - j) Making any investments by way of loans or subscription to shares and debentures;
 - k) Registering the transfer of any Shares;
 - l) Appointing or dismissing any Directors, other than the Nominee Directors of NT and Dunearn;
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- m) Transferring, selling or licensing substantial Assets (including intellectual property rights) or Businesses of the Company;
- n) Appointing or changing the statutory or internal auditors of the Company; and
- o) Any delegation of any of the above matters.

CHAIRMAN

- 121. NT shall be the Chairman of the Company.
- 122. If at any meeting the Chairman is not present within fifteen minutes of the time appointed for holding the same or is unwilling to preside, the Directors present may choose NT or any member of his group to be the Chairman of such a meeting.

SELECTED DEFAULT

- 123. After the occurrence of a Selected Default (which, if capable of remedy, remains un-remedied after 15 days of a notice from the Investor), notwithstanding anything to the contrary contained in these Articles:
 - i. the Investor shall cease to have its obligations under Article 7A, 57A, 57D(i), 57E, 57F and 109A, provided however, the Investor shall be permitted to sell its Class A Equity Shares to a Competitor only after complying with 57E (Right of First Offer) (which Article 57E shall apply only in respect of a sale to a Competitor), while the Anant SHA Promoter and the Company shall continue to be bound by all their obligations hereunder;
 - ii. no ESOPs shall be issued to the Anant SHA Promoter and all unvested (or vested but unexercised) ESOPs issued to the Anant SHA Promoter shall lapse;
 - iii. upon the sale of all but not less than all Equity Shares held by the Investor or its Anant SHA Affiliates to any Anant SHA Person, the Company shall, subject to article/clause 20.5.2 of the Anant SHA, pay the Investor the Investment Cost of all Subscription Shares or such higher amount as the Company may agree in writing and the provisions of the Articles introduced or amended pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting of the Members of the Company held on December 18, 2013, shall, upon such sale and payment, automatically terminate without the requirement of any further action or notice. Any amounts actually paid to the Investor pursuant to Article 20.5 (Indemnification) of the Anant SHA in connection with the Selected Default shall be reduced from the amounts payable pursuant to this Article 123(iii) and similarly, aggregate liability under Article 20.5 (Indemnification) of Anant SHA in connection with the Selected Default shall stand reduced for payments actually made under this Article 123(iii) in connection with the Selected Default.
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- 123A After the occurrence of a Dunearn Selected Default (which, if capable of remedy, remains unremedied after a period of 15 (fifteen) days from the date of receipt of a notice from Dunearn), then notwithstanding anything to the contrary contained in these Articles, Dunearn shall cease to be bound by its obligations under Article 59B of these Articles.

DRAG RIGHT

- 123B (i) Subject to Article 123B(ii), at any time after seventy-two (72) months from the Effective Date, the Investor shall have a right to drag Equity Shares of the Company, subject to a maximum of 10% of the Company's Equity Share Capital on a fully diluted basis, held by the Anant SHA Promoter and his Anant SHA Affiliates in accordance with this Article 123B. After a written notice in accordance with Article 123B(ii) has been served and till such time as the Investor's right under this Article 123B is valid the Anant SHA Promoter shall not, and shall procure that his Anant SHA Affiliates shall not, (notwithstanding anything to the contrary contained in these Articles) Transfer any Security to any Anant SHA Person except a Drag Sale Transferee or as specifically consented to in writing by the Investor; Provided however that notwithstanding anything to the contrary contained herein or in any other Transaction Document, if a Qualified IPO has occurred within seventy-two (72) months of the Effective Date then the Investor shall have no right under this Article 123B whatsoever.

Provided that the Anant SHA Promoter and the Company have duly performed their obligations in relation to a Drag Sale hereunder, the Investor shall not have the right to serve a Drag-Along Notice (as defined hereinafter) under this Article 123B after the following period has elapsed after the end of seventy two (72) months from the Effective Date: Nine months plus the longest of the following periods

- a. the number of days within which the Anant SHA Promoter procures a Sale Offer;
- b. the number of days within which the Anant SHA Promoter confirms to the Investor in writing that he will not make an offer pursuant to Article 123B(ii);

if no offer is made by the Anant SHA Promoter in accordance with Article 123B(ii) and no written confirmation is received from the Anant SHA Promoter to the effect that he will not make an offer pursuant to Article 123B(ii), then in such event ninety days.

- (ii) Before the Investor exercises its Drag Rights under this Article, the Investor shall intimate the Anant SHA Promoter and the Company of its intention to sell all or part of its Securities. Within ninety (90) days of their receipt of a written notice from the Investor proposing to sell its Securities in the Company, the Anant SHA Promoter may procure a binding offer from any Anant SHA Person, or make a binding offer themselves to acquire or arranging a buy back by the Company of all Investor Securities for a consideration which it shall be lawful for the Investor to receive without any
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approvals (the "**Sale Offer**"). In the event that the Investor rejects the Sale Offer, the Securities owned by the Anant SHA Promoter shall not be dragged at a price lower than 105% of the per share price offered in the Sale Offer. In the event that the Investor, having accepted the Sale Offer in writing, defaults by not selling its Class A Equity Shares, then in such event the Investor shall cease to have any right to drag the Anant SHA Promoter's Securities pursuant to this Article 123B.

- (iii) Subject to Article 123B(ii) above, the Investor may require Anant SHA Promoter to sell the Equity Shares held by the Anant SHA Promoter up to a maximum of 10% of the Company's Equity Share Capital on a fully diluted basis, ("**Dragged Securities**") at the same per Security price as that offered to the Investor (in each case, on an as-converted basis) but not lower than 105% of the price offered in the Sale Offer, as a part of the transfer of all or part of the Investor Securities to the Drag Sale Transferee ("**Drag Sale**") and upon the other terms and conditions a summary of which shall be set forth in the Drag-Along Notice (as defined below).
 - (iv) The rights set forth in Article 123B above may be exercised by the Investor by giving written notice ("**Drag-Along Notice**") to the Anant SHA Promoter at least fifteen days prior to the date on which the Investor expects to consummate the Drag Sale. The Drag-Along Notice shall set forth: (i) the name of the proposed transferee ("**Drag Sale Transferee**") and the number of Securities of the Company proposed to be purchased by such Drag Sale Transferee; and (ii) the proposed amount of consideration offered by the Drag Sale Transferee and a summary of any other material terms pertaining to the Transfer. A Drag-Along Notice shall be revocable by the Investor by written notice to the Company and the Anant SHA Promoter at any time before the completion of the Drag Sale, and any such revocation shall not prohibit the Investor from serving another Drag-Along Notice. On receipt of the Drag-Along Notice, the Anant SHA Promoter hereby agrees and undertakes not to, and shall ensure that the Company does not, directly or indirectly, approach the Drag Sale Transferee to propose or negotiate any transaction in relation to the Securities or assets of the Company.
 - (v) The consummation of the sale of Securities to the Drag Sale Transferee pursuant to this Article 123B shall be consummated as promptly as possible, but in any event within thirty (30) calendar days of the delivery by the Investor to the Anant SHA Promoter and the Company of the Drag-Along Notice, provided that the last date by which the sale should be consummated may be extended by the Investor by such further time as is required to obtain any requisite approvals for the Drag Sale or for the sale of the Dragged Securities. In any Drag Sale, the Anant SHA Promoter shall provide such representations and indemnification or otherwise assume any other obligations and liabilities, as may be customary for transfers of Securities of their companies by promoters. The only representations, warranties or covenants that the Investor shall be required to make in connection with the Drag Sale are representations and warranties with respect to its own ownership of the Investor Securities to be sold by it and its ability to convey title thereto free and clear of liens, Anant SHA Encumbrances or adverse
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claims and reasonable covenants regarding confidentiality, publicity and similar matter.

- (vi) If an Anant SHA Promoter does not, to facilitate completion of the Drag Sale, execute share transfer form(s), delivery instruction slips or other requisite documents in respect of all the Securities to be sold by him, it or her, such Anant SHA Promoter shall be deemed to have irrevocably appointed any person nominated for this purpose by the Investor to be his/ its/ her agent and attorney to execute all necessary transfer(s) on his/ its/ her behalf and against receipt by the Company (in trust for such Anant SHA Promoter) of the purchase monies or any other consideration payable for the Securities and the Directors shall forthwith register the Drag Sale Transferee (or as he may direct) as the holder thereof. After the Drag Sale Transferee (or his/ its/ her nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such Anant SHA Person. To the extent permissible by Indian Law, it shall be no impediment to registration of Securities under this sub-article that no share certificate has been produced.
- (vii) In the event that the Drag Sale Transferee requests the Anant SHA Promoter to provide consultancy, transitioning or other services to the Company for up to six (6) months after the Drag Sale to the Drag Sale Transferee, the Anant SHA Promoter shall provide such services on reasonable terms
- (viii) Notwithstanding anything to the contrary contained herein, the Investor's Drag Rights against the Securities held by the Anant SHA Promoter, under this Article shall be exercised over the Equity Shares held by the Anant SHA Promoter or his Anant SHA Affiliates.

INSPECTION OF ACCOUNTS AND INFORMATION

- 124. (i) The Board of Directors shall cause proper books of accounts to be maintained under Section 128 of the Act
 - (ii) The Board of Directors shall also, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations account books of the company or any of them, shall be open to the inspection of members not being directors.
- 125A. Subject to Article 125 B, Article 125 C and Article 125D, no member not being a Director shall have any right of inspecting any accounts book or documents of the Company except as conferred by the Act and other laws or as authorised by the Board or by the Company in General Meetings.
- 125B. The Company shall provide following information to each of NT through their respective nominee directors and Dunearn for such time as NT or Dunearn, as the case may be, continues to be a Shareholder:
- (a) audited annual financial statements (within 90 days of the end of each fiscal year);
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- (b) un-audited annual financial statements (within 45 days of the end of each fiscal year);
- (c) quarterly financial statements (within 30 days of the end of each quarter);
- (d) un-audited monthly financial statements such as 'flash' or other similar reports as may be specified by the Board;
- (e) such other financial and accounting reports and information as the Board may reasonably request on a timely basis;
- (f) copies of any material reports submitted or notices received for purposes of regulatory compliance;
- (g) copies of any material changes to licences or agreements;
- (h) details of any major litigation (including any Insolvency Proceedings or notices under any enactment or regulation), proceedings, material disputes, or adverse changes that impede or which are likely to adversely affect the Company's Business or Assets or otherwise; and
- (i) details of any event of force majeure or any other event that would have an effect on the Company's profits or Business.
- (j) Details of Related Party transactions.

125C The Investor Director shall be entitled to examine the books, accounts and records of the Company and Material Subsidiaries and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company and the Material Subsidiaries. The Company shall provide, and the Company shall procure that the Subsidiaries shall provide, such information relating to the business affairs and financial position of the Company or the Subsidiaries, as the Investor Director may seek by a request in writing. Each Investor Director shall be entitled to disclose from time to time any and all information received by it to the Investor.

125D Financial and Information Rights

- (i) The Company shall allow and shall procure that the Material Subsidiaries allow the Investor and its authorised representatives during normal business hours to inspect their books and accounting records, to make extracts and copies therefrom at its own expense and to have full access to all of the Company's and the Material Subsidiary's property and assets.
 - (ii) The Company shall, and shall procure that the Material Subsidiaries shall, at all times maintain true and fair and complete accounting and other financial records in accordance with Indian Law and generally accepted accounting principles applicable in India
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- (iii) The accounting records of the Company and its Material Subsidiaries shall be kept at their respective registered offices or at such other place, as the Board may deem fit and proper.

126 Other Information Rights.

The Company shall (in relation to the Company and each of the Material Subsidiaries), furnish to the Investor:

- (i) the following information for each quarter, within sixty (60) days of the end of the relevant quarter provided that in relation to any new hospitals such information shall be provided to the extent reasonably practicable:
- a. Statement of profit and loss, balance sheet and cash flow statement;
 - b. Revenue of each hospital by department – separately by OPD and IPD;
 - c. Hospital-wise number of patients (OPD and IPD separately);
 - d. Overall occupancy of each hospital; and
 - e. Procedure volume by department of each hospital
- (ii) annual audited financials within one hundred and eighty (180) days of the end of each Financial Year
- (iii) Monthly unaudited management accounts containing the information listed in part B of Schedule 1 of Anant SHA, within thirty (30) days of the end of each month
- (iv) Annual Business Plan, no later than thirty (30) days after the beginning of the Financial Year to which it relates.
- (v) Any material information relating to the Business including, but not limited to, the following immediately as they arise and in any event when the Investor demands:
- a. the resignation of Chairman & Managing Director, Chief Financial Officer or Chief Executive Officer of the Company and/or Material Subsidiary immediately upon the occurrence of such material event;
 - b. details of the organization structure of the Company and the Material Subsidiary as and when required by the Investor;
 - c. details of any litigation, lawsuit or another legal action, which could have a materially adverse effect on the value of the Company and/or any of the Material Subsidiaries;
 - d. certified true copies of minutes of every board, committee and General Meetings of the Company and each of the Material Subsidiaries.
- (vi) Any other information as may be reasonably requested by the Investor or any of the Investor Directors except any confidential information pertaining to the patient records of Medanta – The Medicity or any other hospital run by the Company.
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ANANT SHA IPO AND QUALIFIED IPO

- 127A. The Company and the Anant SHA Promoter shall undertake their best efforts to undertake an Anant SHA IPO. Such Anant SHA IPO shall be at such terms as determined by the Company and the Investor in consultation with the merchant bankers and shall be at a price determined by the Company and the Investor in consultation with the merchant bankers pursuant to the book building process under the SEBI ICDR Regulations. Investor shall cooperate in good faith in the consummation of a Qualified IPO.
- 127B. An Anant SHA IPO with an Indicative IPO Price equal to or higher than the Target Price shall be called a Qualified IPO. If the sum of (A) dividends received by the Investor; and (B) the product of the Indicative IPO Price multiplied by the number of Equity Shares that would be held by the Investor on the date of the Board meeting that will be held immediately prior to filing of the updated DRHP with the SEBI (whether before or after the conversion of all Subscription Shares in accordance with the Anant SHA) would be equivalent to or greater than the Target Value, the Anant SHA IPO shall be deemed to be a Qualified IPO.
- 127C [Omitted]
- 127D [Omitted]
- 127E
- (i) The Investor and/or its Anant SHA Affiliates shall not be referred to or otherwise considered a "promoter" of the Company in connection with the Anant SHA IPO or any documents filed in connection therewith. In the event of an IPO the Equity Shares held by the Investor and its respective Anant SHA Affiliates are not subject to any lock-in requirements as a "promoter"; however, the Equity Shares held by the Investor after the Anant SHA IPO shall be subject to the lock-in requirements in compliance with Regulation 17 of the SEBI ICDR Regulations, to the extent applicable to non-promoters.
- (ii) IPO Cost: Other than (i) listing fees, which shall be solely borne by the Company; and (ii) fees for counsel to the IPO Selling Shareholders, if any, 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 (including a Qualified 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 and/or transferred by the IPO Selling Shareholders in the IPO. All the expenses relating to the IPO shall be borne by the Company in the first instance and each IPO Selling Shareholder shall reimburse the Company for their portion of the expenses. Provided that, in the event any IPO Selling Shareholder withdraws or abandons the IPO at any stage prior to the completion of the IPO, it shall reimburse the Company for all costs, charges, fees and expenses incurred in connection with the IPO on a pro-rata basis, up to the date of such withdrawal, abandonment or termination with respect to such IPO Selling Shareholder in a manner as may be mutually agreed between the Company and the IPO Selling Shareholder. Further, in the event
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the IPO fails or is withdrawn, abandoned or terminated for any reason, the expenses relating to the IPO shall be borne by the Company and each of the IPO Selling Shareholders in proportion to the number of Equity Shares proposed to be issued and allotted by the Company and/or proposed to be transferred by the IPO Selling Shareholders in the IPO.

DUNEARN SHAREHOLDERS AGREEMENT IPO

- 127F NT and the Company undertake that:
- (i) the Company shall make and complete an IPO on or prior to June 30, 2022 or such other date as may be agreed by the Dunearn SHA Parties;
 - (ii) for this purpose, the Company and NT agree to provide requisite assistance to Dunearn and do all acts, deeds and things, which are reasonably required to ensure a successful IPO; and
 - (iii) each of the Company and NT will do all acts, deeds and things that are reasonably required to ensure a successful IPO, including the obtaining of necessary Approvals.
- 127G The terms, timing and pricing for the IPO shall, subject to such advise as the merchant banker may render in a bona fide manner, be decided by the Board and/or IPO Committee, if any, and any IPO Selling Shareholder as agreed by the Board and/or the IPO Committee.
- 127H The Board may constitute an IPO Committee for the purposes of the IPO. The Dunearn SHA Parties shall have the obligation to support, and shall cause their Directors to support, all resolutions requisite to successfully achieve an IPO as the Board and/or the IPO Committee may recommend in consultation with the Company's merchant bankers. NT and Dunearn acknowledge that the authorised Equity Share capital of the Company shall stand increased and that their shareholding in the Company will inevitably be diluted as a result of the IPO.
- 127I Dunearn shall have a right (and not an obligation) to sell its shareholding in the Company in any IPO on a pro rata basis or sell such additional Equity Shares as maybe possible if the existing Shareholders do not sell their shareholding, to the entire IPO limits available to them, at the time of such IPO conducted by the Company. Without prejudice to the above, the Company shall issue such number of new Shares as is required to ensure compliance with applicable Law and facilitate the IPO and/or as may be approved by the Board and the Shareholders of the Company. In the event that all such new Shares issued by the Company are not sufficient for the purpose of meeting the minimum listing requirements, each of the Company's shareholders shall be obliged to participate in the IPO subject to applicable Laws and stock exchange rules and SEBI regulations and provide such number of Shares on a pro rata basis (or such other basis as may be agreed to by the Shareholders in writing) as is required to facilitate the IPO in compliance with applicable Law.
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- 127J To the extent permitted by applicable Law, the IPO shall be structured so that Dunearn is not deemed to be a "promoter" or a "sponsor", and Dunearn's Shares shall not be subject to any lock-in restrictions or moratorium provisions arising from the IPO nor treated as "promoter shares", as defined in SEBI regulations; however, the Equity Shares held by Dunearn shall be subject to the lock-in requirements in compliance with Regulation 17 of the SEBI ICDR Regulations, to the extent applicable to non-promoters.
- 127K IPO Cost: Other than (i) listing fees, which shall be solely borne by the Company; and (ii) fees for counsel to the IPO Selling Shareholders, if any, 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 Shares issued and allotted by the Company and/or transferred by the IPO Selling Shareholders in the IPO. All the expenses relating to the IPO shall be borne by the Company in the first instance and each IPO Selling Shareholder shall reimburse the Company for their portion of the expenses. Provided that, in the event any IPO Selling Shareholder withdraws or abandons the IPO at any stage prior to the completion of the IPO, it shall reimburse the Company for all costs, charges, fees and expenses incurred in connection with the IPO on a pro-rata basis, up to the date of such withdrawal, abandonment or termination with respect to such IPO Selling Shareholder in a manner as may be mutually agreed between the Company and the IPO Selling Shareholder. Further, in the event the IPO fails or is withdrawn, abandoned or terminated for any reason, the expenses relating to the IPO shall be borne by the Company and each of the IPO Selling Shareholders in proportion to the number of Equity Shares proposed to be issued and allotted by the Company and/or proposed to be transferred by the IPO Selling Shareholders in the IPO.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

128. Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor appointed for the purpose by the company as per provisions of the Act.

AUDIT

129. The first auditors of the company shall be appointed by the Board of Directors within one month of the incorporation of the Company who shall hold the office till the conclusion of first Annual General Meeting.
130. The Board of Directors may fill up any casual vacancy in the office of the Auditors.
131. The remuneration of the auditors shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine except that remuneration of the first or any auditors appointed by the Directors may be fixed by the Directors.
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132. Subject to the provisions of Articles 120, the Company shall appoint such established and reputed international auditing firm accredited to the Institute of Chartered Accountants of India for conducting its statutory audit. The Company's accounting and reporting system shall be in accordance with GAAP or Indian accounting standard (IndAS), as required under applicable Law, and the accounts of the Company shall be prepared in accordance with the Act to fairly represent the financial condition of the Company. The accounting and reporting systems, as well as the procedures to be adopted by the Company, shall be submitted to the Board for approval.
133. Notwithstanding anything that may be contained herein, each of Dunearn and NT shall until such time as it continues to be a Shareholder have the right, exercisable at its sole discretion and at its own costs call upon the Board to appoint a special auditor for undertaking a special audit of the Company's books of account. Each of Dunearn and NT agrees to provide copies of all audit reports prepared by such special auditor to the other as well as to the Company.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

134. Subject to the provisions of the Act:
A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit;
A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

POWER OF ATTORNEY

- 134B. The Board may appoint at any time and, from time-to-time by a power of Attorney under the Company's seal, any person to be the Attorney of the Company for such purpose and with such powers authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles 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 firm or Company, or the members, Directors, nominees or managers of any firm or Company or otherwise in favour of any body or persons whether nominated directly or indirectly by Board and such power-of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit
- 134C. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.

REGISTERS

- 134D. The Company shall keep and maintain at its Office all statutory registers namely, register of charges, Register of Members, register of debenture holders,
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register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act. The registers and copies of annual return shall be open for inspection during the business hours, on all working days, other than Saturdays and Sundays, at the Office of the Company by the Persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the rules.

THE SEAL

135. The Company shall have a Common Seal and the Board shall provide the safe custody thereof. The Seal shall not be applied to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and in the presence of one Director or such other Person as the Board may appoint for the purpose, and such Director or other Person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in his presence.
136. Wherever in the said Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry such transaction as has been permitted by the Act, without there being any specific regulation in that behalf herein provided.

SECRECY

137. Subject to the provisions of the Law and the Act, no member or other Person (not being a Director) shall be entitled to require the discovery of any information respecting the Company's business or any matter which is or be in the nature of trade secret or secret process relating to the conduct of the business of the Company and which in the opinion of the Directors will not be expedient in the interest of the Company to communicate, or examine the properties of the Company without the permission of the Directors.

138. INTENTIONALLY LEFT BLANK

AUTHENTICATION OF DOCUMENTS

139. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company, or contracts made by or on behalf of the Company, may be signed by any Key Managerial Personnel or an officer of the Company duly authorized by the Board in this behalf.

SERVICE OF DOCUMENTS AND NOTICE

139A. A document may be served on the Company by sending it to the Company at the Registered office of the Company by post under Certificate of posting or by registered post or leaving it at the Registered Office.

139B.

(a) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice requisition, process, order, judgement or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post including any electronic mode him to his registered address/ e- mail address, or (if he has no registered address in India) to the address if any, within India supplied by him to the Company for the giving of notices to him.

(b) All notice shall, with respect to any registered shares to which person are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

(c) Where a document is sent by Post:

(i) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member; and such service shall be deemed to have been effected.

a) in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and

b) in any other case at the time at which the letter would be delivered in the ordinary course of post.

139C. Each registered holder of shares shall from time-to time at which notify in writing to the company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be the address to which notice or other documents may be sent.

139D. If a member has no registered address in India, and has not supplied to the Company an address within India for the giving of notices to him a document advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

139E. A document may be served by the company to 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 of representative of deceased, or assignees of the insolvent or 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 if the death or insolvency had not occurred.

139F. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of the presents shall notwithstanding, that such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any jointly interested with him or her in any such share.

139G.

(a) Subject to the provisions of the Act any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District where the registered office of the Company is situated.

GENERAL POWER

139 H. 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.

WINDING UP

140. 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.

141. For the purpose of 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 between the members or different classes of members.

142. 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 as the liquidator, with the like sanction, shall think fit, but

so that no member shall be compelled to accept to any Shares or other securities whereon there is any liability.

ASSIGNMENT

143 Except as expressly permitted under these Articles and the Anant SHA, the rights or obligations hereunder may not be assigned by any Anant SHA Party without the written consent of all other Anant SHA Parties.

143A Notwithstanding Article 143 above, the Investor may, without the consent of any Anant SHA Person, through a 30 day prior written notice to the Company and the Anant SHA Promoter, assign its rights under Articles 82C, 82D, 83A, 84(ii), 84(iii), 85(ii), 86, 87, 90A, 90C, 90E, 92, 92B, 92C, 93, 102, 102A, 102B, 103, 107A, 107B, 108A, 109, 109A, 110, 110A, 110B, 110C, 111, 112, 113, 113A, 113B, 113C, 113D, 114, 125C, 125D and 126 to any Anant SHA Person that acquires more than 75% of Equity Shares held by the Investor at such time, subject to Article 57E.

Provided however that with effect from the date of such assignment, the Rupee amount mentioned in entry 7 and in entry 11 of Article 90A shall be deemed to have been amended into an amount that is equal to Rs. 1,000,000,000.

143B Subject to Article 143C, no right or obligation under these Articles may be assigned or transferred by any Dunearn SHA Party or by operation of law or otherwise without the prior written consent of the other Dunearn SHA Parties except as otherwise expressly permitted under these Articles.

143C Notwithstanding anything that may be contained in these Articles, Dunearn shall have the right to assign its rights under these Articles to any transferee provided that (a) the transferee executes a Dunearn SHA Deed of Adherence to the Dunearn Shareholders Agreement and (b) the Transfer complies with the provisions of these Articles.

143D Provided however that:

(i) the rights under Articles 90B, 120, 125B and 133 shall be exercised by Dunearn or any Transferee who is entitled to nominate a Director on the Board in terms of Article 94;

(ii) in the event that neither Dunearn nor any of its Transferees is entitled to nominate a Director on the Board in terms of Article 94, the rights under Article 90B, 120, 125B and 133 shall be exercised by Dunearn or may be assigned collectively to any Transferee who has executed a Dunearn SHA Deed of Adherence but shall not be exercised by both Dunearn and any such Transferee in such circumstances;

(iii) the rights under Articles 7F and 59 can be exercised independently by Dunearn and any Transferee who executes a Dunearn SHA Deed of Adherence to the Dunearn Shareholders Agreement for their respective Shares in the Company and the rights under Articles 16, 40 and 59A(iii) can

be exercised independently by each of Dunearn and any Transferee who executes a Dunearn SHA Deed of Adherence to the Dunearn Shareholders Agreement; and

(iv) the rights under Article 59A (iv) can be assigned to any Transferee who acquires the entire shareholding of Dunearn in the Company and executes a Dunearn SHA Deed of Adherence.

TERMINATION

144 The Anant SHA Parties shall cease to have any rights and obligations pursuant to the provisions of these Articles from the date on which the aggregate shareholding of the Investor and its Anant SHA Affiliates in the Company becomes lower than 7% of the Equity Shares.

Provided, however that nothing in this Article 144 shall affect the continued operation of the provisions of these Articles in relation to any person who is assigned rights of the Investor in accordance with these Articles and the Anant SHA.

144A The provisions of the Articles shall also stand terminated upon occurrence of an Anant SHA IPO or Qualified IPO in accordance with these Articles and the Anant SHA.

144B Rights and obligations granted to Dunearn under these Articles shall subsist for so long as Dunearn holds at least 4% (four per cent) of the Share Capital and shall extinguish thereafter.

COLLECTIVE ACTION

145 [Omitted]

DEADLOCK

146 In the event that NT and Dunearn, acting in good faith, are unable to obtain Dunearn's prior written consent on any matter set forth in Article 90B hereof, and such deadlock has persisted for 2 (two) successive Board meetings or 2 (two) successive Shareholders meetings or a period of 30 (thirty) Business Days, whichever is earlier, after occurrence of such deadlock, either of NT or Dunearn ("**Issuing Party**") may serve upon Dunearn or NT, as may be, ("**Recipient Party**") a notice to the effect that a deadlock exists ("**Deadlock Notice**").

147 In the event that a Deadlock Notice is served, the Issuing Party and the Receiving Party shall arrange to meet within one week of such service in order to try and resolve the Deadlock through negotiations in accordance with the terms of the Dunearn Shareholders Agreement.

147A. With effect from First Closing Date, which means three (3) Business Days from the occurrence of the last of the following events: (a) the draft of the merger scheme between NTAHSPL into and with the Company (such scheme, the "**Merger Scheme**") is approved by the Board of NTAHSPL; (b) draft of the

Merger Scheme is approved by the Board of the Company; and (c) the share exchange ratio under the Merger Scheme is finalised, prior approval of the Investor, Dunearn and NT shall be required for:

- (i) dilution of the Company's stake below 100% in Medanta Holdings Private Limited, on a fully diluted basis.
- (ii) the settlement of any dispute(s) between the Company and Medanta Holdings Private Limited and NT under the Share Purchase and Share Subscription Agreement; and
- (iii) any amendment/modification to the articles of association of the Medanta Holdings Private Limited.

Part B

INTERPRETATION

148. The provisions of the following Articles numbered as Article 148 to 159 have been inserted pursuant to the execution of the Undertaking provided by the Company in favour of RJ Corp. Capitalized words and expressions have the meanings given in the Undertaking. For any clarification reference shall be made to the Undertaking and for this purpose the Undertaking shall be deemed to be part of these Articles, as if incorporated here.

DEFINITIONS

149. In these Articles, except to the extent that the context otherwise requires, the following words and expressions shall have the following meanings:

"Undertaking" means the undertaking dated 5th October 2015 executed by the Company in favour of RJ Corp relating to certain rights of RJ Corp in the Company, as amended from time to time;

"Purchaser"/ "RJ Corp" means RJ Corp Limited, a company incorporated in India under the (Indian) Companies Act, 1956 and whose registered office is at F-2/7, Okhla Industrial Area, Phase-I, New Delhi 110 020, Delhi, India;

PURCHASER DIRECTOR

150. For so long as the Purchaser holds not less than four per cent. (4%) of the Equity Shares, RJ Corp will have the right to nominate one (1) nominee Director (**"Purchaser Director"**), who shall be liable to retire by rotation, on the board of directors of the Company.

UNDERTAKING

151. All rights/ information listed under Articles 43(i), 125 D and 126 above, shall apply mutatis mutandis to RJ Corp.
152. RJ Corp shall not, prior to the Company conducting an initial public offer as per Article 127A above, sell the Equity Shares held by it in the Company to a
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Competitor; provided that, if RJ Corp proposes to sell any Securities of the Company to Person (other than to a Competitor), then it shall provide a right of first refusal to each of NT, the Investor and Dunearn on the same terms and conditions as provided in Article 163A applied mutatis mutandis.

153. The Company shall undertake reasonable efforts to undertake an IPO in terms of Article 127 A above.
154. The Purchaser shall have a right (and not an obligation) to sell its shareholding in the Company on a pro rata basis or sell such additional Equity Shares as may be possible if the existing Shareholders do not sell their shareholding, to the entire IPO limits available to them, at the time of an IPO conducted by the Company.
155. Further, for the sake of clarity and subject to applicable Laws, the Purchaser shall not be referred to or otherwise considered as a "promoter" of the Company in connection with the IPO or any documents filed in connection therewith. Accordingly and subject to applicable Laws, the Purchaser shall not give any representation, warranty or indemnity whatsoever in connection with the IPO, other than with respect to the clear title of its shares and other matters which are customarily expected from selling shareholders in an IPO.

TAG ALONG RIGHTS

156. The Company hereby agrees and acknowledges that, after the date on which the Purchaser hold shares in the Company pursuant to a merger (as applicable) between NTAHSPL and the Company, in the event Mr. Sunil Sachdeva and/or NT proposes to transfer legal title to and beneficial interest of its shares in the Company to a third party (which terms shall exclude the existing Shareholders of the Company, being the Investor and Dunearn and Affiliates of Mr. Sunil Sachdeva and/or NT, as applicable), Mr. Sunil Sachdeva and/or NT (as applicable) shall deliver a written notice to the Purchaser ("**Tag Along Notice**") specifying the number of shares intended to be transferred ("**Tag Along Sale Shares**") and the price at which they intend to transfer such Tag Along Sale Shares ("**Tag Along Price**").
 157. The Purchaser shall have the right to elect to participate in the sale of the Tag Along Sale Shares and in the event that the Purchaser wish to participate in the sale of such Tag Along Sale Shares, it shall, within a period of thirty (30) days ("**Tag Along Period**") from the receipt of the Tag Along Notice, deliver a notice ("**Tag Along Acceptance Notice**") to Mr. Sunil Sachdeva, NT and/or the Company (as applicable) expressing such desire to transfer their proportionate shareholding in the Company ("**Tag Along Shares**"), at the Tag Along Price and on the same terms and conditions as set out in Tag Along Notice.
 158. If the Purchaser fail to deliver the Tag Along Acceptance Notice to Mr. Sunil Sachdeva, NT or the Company prior to expiry of the Tag Along Period, the Purchaser shall be deemed to have elected to waive the rights afforded to it under these Articles 156 to 158 and the Shareholders shall be free to transfer the Tag Along Sale Shares to such third party transferee. If such transfer of the Tag
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Along Shares to such third party transferee does not occur within 90 (ninety) days after the expiry of the Tag Along Period, the Tag Along Shares shall again be subject to the restrictions on transfer contained in these Articles 156 to 158.

159. The rights and obligations granted to the Purchaser under Articles 150 to 158 above shall subsist for so long as the Purchaser holds at least 4% (four percent) of the share capital of Company and shall extinguish thereafter.

Part C

INTERPRETATION

160. The provisions of the following Articles numbered as Article 160 to 171 have been inserted pursuant to the merger and/or dissolution of NTAH and shall come into effect upon the Effective Date.

In the event of any inconsistency or conflict between the provisions of this Part C and Part A of these Articles, the provisions of Part A shall prevail.

DEFINITION

161. In these Articles set out in Part C, except where the context otherwise requires:

“**Affiliate**” means: (i) in relation to any Person, any entity in which the Person has a controlling interest or which is under the direct/indirect control of the Person; and (ii) in case of SS: (A) any entity in which SS has a controlling interest, or which is under the direct/indirect control of SS (solely or jointly by him or his Relative); or (B) any Relative of SS, as the case may be;

“**Business Day**” means a day (other than Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in New Delhi, India;

“**Effective Date**” means either the date on which the scheme of merger and amalgamation of NTAH into and with the Company comes into effect in accordance with its terms or the date on which the dissolution of NTAH comes into effect;

“**Equity Shares**” shall mean equity shares in the issued, subscribed and paid up equity share capital of the Company having a face value of Rs.2 each and all other (if any) shares or stock in the capital of the Company resulting from any subdivision, consolidation or reclassification of shares in the equity share capital of the Company or upon conversion, exercise or exchange of any share equivalents, and “Equity Share” shall be construed accordingly;

“**Letter Agreement**” means the agreement dated 13 May 2017 between SS and NT in relation to exercise of voting rights in the Company, as amended from time to time;

“**Person**” means any natural person, limited or unlimited liability company, corporation or body corporate, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government

body, or employee representative body (whether or not having separate legal personality) or any other entity that may be treated as a person under applicable Indian Law;

"SS" means Mr. Sunil Sachdeva, son of Shri Ram Lal Sachdeva, resident of A-10/6, Vasant Vihar, New Delhi - 110057, and shall include his Relatives and entities controlled by him (solely or jointly by him or his Relative), who holds shares in the Company pursuant to dissolution of NTAH.

"SS Shares" shall mean the Equity Shares held by SS (jointly with Suman Sachdeva), and which are beneficially owned by SAS Fininvest LLP.

"Transfer" means any direct or indirect disposal, exchange or sale of Equity Shares or securities or voting or any other interest therein and includes (a) any direct or indirect transfer, exchange or other disposition of such Equity Shares or securities or voting or any other interest therein; (b) any direct or indirect sale, assignment, gift, donation, redemption, conversion or other disposition of such Equity Shares or voting or any other interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership (partly or entirely) of such Equity Shares or securities or voting or any other interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for value; and (c) the granting of any interest, lien, pledge, mortgage, encumbrance, hypothecation or charge in or extending to or attaching to any Equity Shares.

Capitalised terms used in this Part C but not defined in this Part C shall have the meaning assigned to them elsewhere in these Articles.

SS DIRECTOR

162. From the date of approval of these Articles by the shareholders and for so long as: (a) SS holds at least seven per cent. (7%) of the Equity Shares of the Company; and (b) SS has complied with and not breached the terms of the Letter Agreement and/or Articles 168 to 169; SS shall have the right to nominate one Director on the Board, who shall be liable to retire by rotation but shall be entitled to be re-nominated.

For purposes of this Article 162, "SS" means Mr. Sunil Sachdeva, son of Shri Ram Lal Sachdeva, resident of A-10/6, Vasant Vihar, New Delhi - 110057, and shall include his Relatives, SAS Fininvest LLP, provided that Mr. Sunil Sachdeva and/or his Relatives continue to exercise control over SAS Fininvest LLP, and any trust settled under applicable law for the benefit of one or more of Mr. Sunil Sachdeva's Relatives.

UNDERTAKING

163. SS shall not, prior to the Company conducting an initial public offer as per Article 127A above, sell the Equity Shares held by him in the Company to a Competitor. Notwithstanding anything to the contrary contained in these Articles, SS may, at his discretion, freely sell and Transfer all or part of the SS Shares to his/ her/ its Affiliate(s) who has executed a Deed of Adherence in terms of Article 171.
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163A. In the event that: (i) SS wishes to Transfer legal title to and beneficial interest of the SS Shares to a Third Party (which term shall exclude Affiliates of SS) in accordance with the provisions of the Letter Agreement; and (ii) SS has received a genuine bona fide offer from a Third Party; the Transfer will be subject to the following provisions:

- (a) prior to the proposed Transfer of any SS Shares, SS shall give notice (the "**ROFR Offer Notice**") to NT, Dunearn and the Investor specifying: (1) the identity of the Third Party which has made an offer to SS to buy the SS Shares, (2) the number of SS Shares intended to be Transferred (the "**ROFR Shares**"), (3) the cash price per ROFR Share offered by the Third Party (the "**ROFR Offer Price**"), and (4) such other terms and conditions as are relevant in relation to the Transfer of the ROFR Shares. The ROFR Offer Notice shall contain a confirmation that other than the ROFR Offer Price, there is no other consideration offered for the ROFR Shares;
 - (b) NT shall have forty five (45) days from receipt of the ROFR Offer Notice (the "**ROFR Offer Period**") to issue a notice to purchase the ROFR Shares at the ROFR Offer Price;
 - (c) in the event NT issues a notice in writing to SS within the ROFR Offer Period ("**Offer Notice**"), such Offer Notice shall comprise an irrevocable and unconditional offer by NT to purchase the ROFR Shares at the ROFR Offer Price ("**ROFR Entitlement**");
 - (d) in the event that NT fail to give an Offer Notice or NT declines the offer before the expiry of the ROFR Offer Period, each of Dunearn and the Investor shall have a further period of seven (7) Business Days from the expiry of the ROFR Offer Period ("**Additional Investor Offer Period**"), to issue a notice to purchase the ROFR shares at the ROFR Offer Price. In the event one or both of Dunearn and the Investor have issued a notice in writing to SS within the Additional Investor Offer Period ("**Investor Offer Notice**"), such Investor Offer Notice shall comprise an irrevocable and unconditional offer by such Investor to purchase the ROFR Shares at the ROFR Offer Price as indicated in the Investor Offer Notice. If both Dunearn and the Investor have issued an Investor Offer Notice, the ROFR Shares shall be purchased by them proportionate to their shareholding in the Company. For the purpose of such reckoning, only the shareholding of Dunearn and the Investor shall be considered;
 - (e) in the event NT, Dunearn and the Investor have failed to give an Offer Notice or Investor Offer Notice before the expiry of the ROFR Offer period or Additional Investor Offer Period respectively, NT, Dunearn and the Investor shall be deemed to have waived their right to purchase the ROFR Shares and SS may sell the ROFR Shares to the Third Party at the ROFR Offer Price;
 - (f) in the event that NT gives an Offer Notice pursuant to Article 163A(c) above before the expiry of the ROFR Offer Periods or Dunearn and/or the Investor give an Investor Offer Notice pursuant to Article 163A(d) before the expiry of the Additional Investor Offer Period, NT or Dunearn and the Investor shall be bound to purchase the ROFR Shares at the ROFR Offer Price and SS shall be
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bound to complete the Transfer. The Transfer of the ROFR Shares to NT or Dunearn and the Investor shall be completed within a period of thirty (30) days from the date of delivery of the Offer Notice or Investor Offer Notice, as may be applicable, and simultaneous with the purchase of the ROFR Shares a certified true copy of the Third Party offer received by SS will be delivered to NT.

- (g) For the avoidance of doubt, it is clarified that NT shall have the ability to acquire the ROFR Shares either directly or through his nominees or Affiliates.
 - (h) If a regulatory approval is required from a governmental authority in order for any party to acquire the ROFR Shares, the parties shall cooperate to obtain such approvals. Should approval of a governmental authority be required for the Transfer of the ROFR Shares, the time taken for obtaining such approvals shall be excluded from the time limits or periods set out for the Transfer of the ROFR Shares under this Clause 163A; and
 - (i) any sale of the ROFR Shares by SS to a Third Party in accordance with the provisions of this Article 163A shall be completed within a period of six (6) months from the date of expiry of the Additional Investor Offer Period and, in case of failure to do so, SS shall be required to offer the ROFR Shares to NT, Dunearn and the Investor again in accordance with this Article 163A.
164. SS shall not be considered as or referred to as the "Promoter" of the Company including in relation to the IPO and any documents filed in connection therewith.

DRAG ALONG RIGHTS

165. (i) Subject to the rights and obligations of NT, the Investor and Dunearn under Part A of these Articles, in the event NT has received an offer from any third party ("**Third Party Offeror**") to purchase such number of the Equity Shares of the Company which results in a Transfer of more than sixty per cent. (60%) of the Equity Shares held by NT in the Company and results in a change of Control ("**Third Party Offer**") and such number of shares ("**Drag Along Shares**") at a certain price ("**Drag Along Price**"), NT may sell to the Third Party Offeror such Drag Along Shares at a price and on the terms and conditions as contained in the Third Party Offer, and shall have the right to require SS to sell all of the Equity Shares he then holds to the Third Party Offeror, on the same terms and conditions at which the Equity Shares owned by NT are being sold to the Third Party Offeror. For the purpose of this Article 165, the term "**Control**" shall mean the Third Party Offeror acquiring more than fifty per cent. (50%) of the Equity Shares of the Company or the ability to appoint the majority of the Board.
- (ii) Notwithstanding anything contained in Article 165(i), in the event either of Dunearn or the Investor, is transferring its entire shareholding in the Company to a Third Party in accordance with provisions of these Articles and has issued a right of first offer notice ("**Shareholders ROFO Notice**") under Articles 57E or 59D, then NT shall exercise his rights under this Article 165 only after the completion of the transfer of all the shares by Dunearn or the Investor who has issued the Shareholders ROFO Notice or the expiry of the time periods set out in Articles 57E or 59D for the exercise of the right of first offer.
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- (iii) Each of NT and SS shall pay his pro rata share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred in connection with the transfer of Equity Shares pursuant to this Article 165.
- (iv) The proceeds from the sale of the Drag Along Shares will be shared between the selling Shareholders in such manner that NT and SS receive an amount which is pro rata to his shareholding.

MISCELLANEOUS

- 166. The rights and obligations granted to SS under Article 162 shall remain valid and enforceable so long as SS holds at least seven per cent. (7%) of the Share Capital of Company and shall extinguish thereafter.

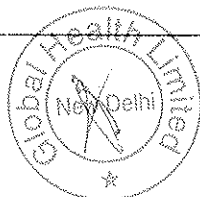
VOTING AGREEMENT

- 167. SS shall exercise the voting rights on the SS Shares at a general meeting of the shareholders of the Company to vote in the manner directed by NT or shall provide NT with a proxy to exercise his voting rights in relation to the SS Shares. The provisions of the voting arrangement set out in Article 167 shall remain valid and enforceable for a period of three (3) years from the Effective Date.
 - 168. SS shall exercise his votes at a board meeting to support the management by NT of the Company. In the event that NT is interested in a resolution and is required to recuse from participation in such resolution, SS shall also recuse himself from participation in such resolution. Nothing in these Articles shall be construed to mean that SS shall be required to vote as a director on the Board in a manner that violates his fiduciary duties as a director.
 - 169. In the event SS breaches the covenants set out at either Article 167 or Article 168, he shall be liable to be removed as a director and shall not be liable for reappointment as a director on the Board of the Company. The Investor and Dunearn shall not be obligated to take any action to give effect to the removal of SS pursuant to this Article 169.
 - 170. SS shall not exercise any of the voting rights attaching to the shares in SS' capacity as a registered holder of the SS Shares (including any other shares of the Company which he may acquire after the Effective Date) without NT's prior written consent. The provisions of the voting arrangement set out in Article 170 shall remain valid and enforceable for a period of three (3) years from the Effective Date.
 - 171. SS agrees and undertakes, and shall procure, that any transferee acquiring any of the Equity Shares held by SS shall be bound by the terms and conditions of these Articles and the Letter Agreement and shall execute a Deed of Adherence to the Letter Agreement in the manner and form set out in the Letter Agreement, as a precondition to such transfer.
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S. No.	Names, Description, Occupation and Addresses of Subscribers	Signature of Subscriber	Name, address, description, and Signature of witness or witnesses
1	Naresh K. Trehan S/o – Mr. H.S. Trehan R/o B-4 Maharani Bagh, New Delhi 110065 (Doctor)	Sd/-	<p>I witness the signature of both the subscribers who have signed in my presence</p> <p>Sd/- Pankaj Grover Chartered Accountant Membership No. 90937 S/o Mr. Y.R.Grover R/o 301, C-2/4, Pragati Market, Ashok Vihar-II, Delhi 110052</p>
2	Sunil Sachdeva S/o Mr. Ram Lal Sachdeva R/o 952/4, Urban Estate, Gurgaon, Haryana (Business)	Sd/-	

Certified True Copy

Place: New Delhi Dated : 7th day of August 2004



[Handwritten signature]

