

**THE COMPANIES ACT, 2013
AND
THE COMPANIES ACT, 1956 (AS APPLICABLE)
COMPANY LIMITED BY SHARES
*ARTICLES OF ASSOCIATION
OF
HEALTHCARE GLOBAL ENTERPRISES LIMITED**

PART – A

1. CONSTITUTION OF THE COMPANY

- a) *The regulations contained in table “F” of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.*
- b) *The regulations for the management of the company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.*

2. INTERPRETATION

A. DEFINITIONS

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- a. **“Act”** means the (i) Companies Act, 2013, and the Rules and clarifications issued thereunder to the extent in force pursuant to the notification of the Notified Sections; and (ii) Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
- b. **“ADRs”** shall mean American Depository Receipts representing ADSs.
- c. **“Annual General Meeting”** shall mean a General Meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.
- d. **“ADR Facility”** shall mean an ADR facility established by the company with a depository bank to hold any equity shares as established pursuant to a deposit agreement and subsequently as amended or replaced from time to time.
- e. **“ADSs”** shall mean American Depository Shares, each of which represents a certain number of Equity Shares.

***Note: By a Special Resolution passed at the Extraordinary General Meeting of the Company held on 15th June, 2015 these Articles were adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing articles of the Company.**

- f. **“Articles”** shall mean these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- g. **“Auditors”** shall mean and include those persons appointed as such for the time being by the company.
- h. **“Board”** shall mean the board of directors of the company, as constituted from time to time, in accordance with law and the provisions of these Articles.
- i. **“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.
- j. **“Beneficial Owner”** shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act.
- k. **“Capital” or “share capital”** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.
- l. **“Chairman”** shall mean such person as is nominated or appointed in accordance with Article 37 herein below.
- m. **“Companies Act, 1956”** shall mean the Companies Act, 1956 (Act I of 1956), as may be in force for the time being.
- n. **“Company” or “this company”** shall mean **HEALTHCARE GLOBAL ENTERPRISES LIMITED**.
- o. **“Committees”** shall have the meaning ascribed to such term in Article 74.
- p. **“Debenture”** shall include debenture stock, bonds, and any other securities of the Company, whether constituting a charge on the assets of the Company or not.
- q. **“Depositories Act”** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- r. **“Depository”** shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.
- s. **“Director”** shall mean any director of the company, including alternate directors, independent directors and nominee directors appointed in accordance with law and the provisions of these Articles.
- t. **“Dividend”** shall include interim dividends.
- u. **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.
- v. **“Equity Shares”** shall mean fully paid-up equity shares of the Company having a par value of INR 10 (Rupees ten only) per equity share, and one vote per equity share or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares.
- w. **“Executor” or “Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall

include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Equity Share or Equity Shares of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

- x. **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act;
- y. **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- z. **“Fully Diluted Basis”** shall mean, in reference to any calculation, that the calculation should be made in relation to the equity share capital of any Person, assuming that all outstanding convertible preference shares or debentures, options, warrants and other equity securities convertible into or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof.
- aa. **“GDRs”** shall mean the registered Global Depositary Receipts, representing GDSs.
- bb. **“GDSs”** shall mean the Global Depositary Shares, each of which represents a certain number of Equity Shares.
- cc. **“General Meeting”** shall mean a meeting of holders of Equity Shares and any adjournment thereof.
- dd. **“Independent Director”** shall mean an independent director as defined under the Act and under clause 49 of the Listing Agreement.
- ee. **“India”** shall mean the Republic of India.
- ff. **“Law”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.
- gg. **“Listing Agreement”** means the agreement entered into with the stock exchanges in India, on which a company’s shares are listed.
- hh. **“Managing Director”** shall have the meaning assigned to it under the Act.
- ii. **“MCA”** shall mean the Ministry of Corporate Affairs, Government of India.
- jj. **“Memorandum”** shall mean the memorandum of association of the Company, as amended from time to time.
- kk. **“Notified Sections”** shall mean the sections of the Companies Act, 2013 that have been notified by the Ministry of Corporate Affairs, Government of India, and are currently in effect.

- ll. **“Office”** shall mean the registered office for the time being of the Company.
- mm. **“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Act.
- nn. **“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114 of the Act.
- oo. **“Paid up”** shall include the amount credited as paid up.
- pp. **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- qq. **“Promoters”** shall mean Dr. B.S. Ajaikumar, Dr. Ganesh Nayak, Dr. K.S. Gopinath, Dr. B.S. Ramesh and Dr. Gopichand.
- rr. **“Register of Members”** shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.
- ss. **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- tt. **“Rules”** shall mean the rules made under the Act and notified from time to time.
- uu. **“Seal”** shall mean the common seal(s) for the time being of the Company.
- vv. **“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- ww. **“Secretary”** shall mean a company secretary within the meaning of clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a secretary under the Act and any other administrative duties.
- xx. **“Securities”** shall mean any Equity Shares or any other securities, debentures warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.
- yy. **“Share Equivalents”** shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.
- zz. **“Shareholder”** shall mean any shareholder of the Company, from time to time.
- aaa. **“Shareholders’ Meeting”** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.
- aaa. **“Special Resolution”** shall have the meaning assigned to it under Section 114 of the Act.

- bbb. **“Transfer”** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), 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, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests 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 security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word **“Transferred”** shall be construed accordingly.
- ccc. **“Tribunal”** shall mean the National Company Law Tribunal constitutes under section 408 of the Act.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

- (i) References to a Party shall, where the context permits, include such Party’s respective successors, legal heirs and permitted assigns.
- (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (iii) References to articles and sub-articles are references to Articles and Sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and Sub-articles herein.
- (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

- (viii) A reference to a Party being liable to another Party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (x) References to any particular number or percentage of securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or subdivision or splitting of its shares, issue of bonus shares, issue of shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of equity shares or variation of rights into other kinds of securities.
- (xi) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. 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.
- (xii) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

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.

4. SHARE CAPITAL

- (a) The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.
- (b) The Paid up Share Capital shall be at all times a minimum of Rs. 5,00,000 (Rupees five lacs only only) as required under the Act.
- (c) The Company has power, from time to time, to increase its authorised or issued and Paid up Share Capital.
- (d) The Share Capital of the Company may be classified into Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
- (e) Subject to Article 4(d), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
- (f) The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as

fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

- (g) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.
- (h) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
- (i) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity 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.
- (j) All of the provisions of these Articles shall apply to the Shareholders.
- (k) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity 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 purposes of these Articles be a Shareholder.
- (l) 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 insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. BRANCH OFFICES

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places as its Board may deem fit.

6. PREFERENCE SHARES

(a) Redeemable Preference Shares

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

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the

Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

7. PROVISIONS IN CASE OF PREFERENCE SHARES.

Upon the issue of preference shares pursuant to Article 6 above, the following provisions shall apply:

- (a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- (b) No such shares shall be redeemed unless they are fully paid;
- (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;
- (d) Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "**Capital Redemption Reserve Account**" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- (e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- (f) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- (g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

8. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

9. ADRS/GDRS

The Company shall, subject to the applicable provisions of the Act, compliance with all Laws and the consent of the Board, have the power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board.

10. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

- (a) increase its Share Capital by such amount as it thinks expedient;
- (b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.

- (c) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

11. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

12. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, as may be specified by the MCA, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with Law.

13. POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Companies Act, 2013 and Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is affected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 107(2) of the Companies Act, 1956 and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis

mutandis apply to every such meeting.

14. REGISTERS TO BE MAINTAINED BY THE COMPANY

- (a) The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act
 - (i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
 - (ii) A register of Debenture holders; and
 - (iii) A register of any other security holders.
- (b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.
- (c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

15. SHARES AND SHARE CERTIFICATES

- (a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (b) A duplicate certificate of shares may be issued, if such certificate:
 - i. is proved to have been lost or destroyed; or
 - ii. has been defaced, mutilated or torn and is surrendered to the Company.
- (c) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.
- (d) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be *prima facie* evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of depository shall be the *prima facie* evidence of the interest of the beneficial owner.
- (e) 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 the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees two for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where

there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

- (f) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
- (g) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- (h) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.
- (i) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (j) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.
- (k) All books referred to in sub-article (j) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- (l) 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.
- (m) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.
- (n) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

16. SHARES AT THE DISPOSAL OF THE DIRECTORS

- (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.
- (b) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
- (c) Every Shareholder, 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 the Articles require or fix for the payment thereof.
- (d) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
 - (i) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of 2 (two) Directors or persons acting on behalf of the Board under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and the 2 (two) Directors or their attorneys and the Secretary or other person shall sign the shares certificate(s), provided that if the composition of the Board permits, at least 1 (one) of the aforesaid 2 (two) Directors shall be a person other than a Managing Director(s) or an executive director(s). Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees two.
 - (ii) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 15 above and in respect of a 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 of shares to the first named joint holders shall be

sufficient delivery to all such holders.

- (iii) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.
- (iv) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

17. UNDERWRITING AND BROKERAGE

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

18. CALLS

- (a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.
- (b) 30 (thirty) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.
- (c) 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 date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.
- (d) The joint holder of a share shall be jointly and severally liable to pay all instalments and

calls due in respect thereof.

- (e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
- (f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, 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 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 Shareholder.
- (g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time 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 or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.
- (h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- (i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
- (j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

- (k) No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.
- (l) The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures of the Company.

19. COMPANY'S LIEN:

i. On shares:

- (a) The Company shall have a first and paramount lien:
 - (i) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;
 - (ii) on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

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

- (b) Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.
- (c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares.
- (d) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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

The net 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. 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.

- (e) No Shareholder 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.

ii. On Debentures:

- (a) The Company shall have a first and paramount lien:
 - (i) on every Debenture (not being a fully paid Debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;
 - (ii) on all Debentures (not being fully paid Debentures) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

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

- (b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.
- (c) Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the

Company's lien shall be restricted to money called or payable at a fixed price in respect of such Debentures.

- (d) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorize the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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

The net 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. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale.

- (e) No holder of Debentures shall exercise any voting right in respect of any Debentures 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.

20. FORFEITURE OF SHARES

- (a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives 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.
- (b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as 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 or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.
- (d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- (e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, 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 shall think fit.
- (f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.
- (g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest

in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

- (h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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.
- (i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of 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 the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- (j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
- (k) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

21. FURTHER ISSUE OF SHARE CAPITAL

- (a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—
 - (i) to persons who, at the date of the offer, are holders of 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 following conditions, namely:-
 - a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - b. 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 clause a. above shall contain a statement of this right;
 - c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;
 - (ii) to employees under a 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 Law; or

- (iii) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.
- (b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.
- (c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

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

- (d) The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Companies Act, 2013.

22. TRANSFER AND TRANSMISSION OF SHARES

- (a) The Company shall maintain a “Register of Transfers” and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.
- (b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (c)
 - (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act
 - (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
- (d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
- (e) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and

publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

- (f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

- (g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.
- (h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.
- (i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.
- (j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased

Shareholder, as a Shareholder.

- (k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.
- (l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, 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 that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
- (m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

- (n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

- (o) 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 a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.
- (p) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar

documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

- (q) The Company shall incur no liability or responsibility whatsoever 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 a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
- (r) There shall be a common form of transfer in accordance with the Act and Rules.
- (s) The provision of these Articles shall subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

23. DEMATERIALIZATION OF SECURITIES

- (a) Dematerialization:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

- (b) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.
- (c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct the respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for Transfer in contravention of these Articles.
- (d) If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
- (e) Securities in Depositories to be in fungible form:

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

Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(f) Rights of Depositories & Beneficial Owners:

- (i) 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 transfer of ownership of Securities on behalf of the Beneficial Owner.
- (ii) Save as otherwise provided in (i) 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.
- (iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
- (iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(g) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share 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 share in the joint names of any two or more persons or the survivor or survivors of them.

(h) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized 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 a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(i) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in 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.

(k) Transfer of Securities:

- (i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- (ii) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(l) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(m) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

(o) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(p) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(q) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of

such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(r) Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

24. NOMINATION BY SECURITIES HOLDERS

- (a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- (b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.
- (d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- (e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

25. NOMINATION FOR FIXED DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

26. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, 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 that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

27. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

28. BORROWING POWERS

- (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
 - (i) accept or renew deposits from Shareholders;
 - (ii) borrow money by way of issuance of Debentures;
 - (iii) borrow money otherwise than on Debentures;
 - (iv) accept deposits from Shareholders either in advance of calls or otherwise; and
 - (v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

- (b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- (c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of

the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, 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.

- (d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.
- (e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.
- (f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- (g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

29. SHARE WARRANTS

- (a) The Company may issue share warrants subject to, and in accordance with, the provisions of Sections 114 and 115 of the Companies Act, 1956; and accordingly the Board may in its discretion, with respect to any Share which is fully Paid-up, on application in writing signed by the Persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the Person signing the application, and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
- (b) (i) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of 2 (two) clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposited warrant.

- (ii) Not more than one person shall be recognised as depositor of the share warrant.
- (iii) The Company shall, on 2 (two) days' written notice, return the deposited share warrant to the depositor.
- (c) (i) 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 Shareholder at a meeting of the Company, or be entitled to receive any notices from the Company.
- (ii) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the Shareholder included in the warrant, and he shall be a Shareholder of the Company.
- (d) The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
- (e) The provisions contained under this Article shall cease to have effect post the notification of section 465 of the Act which shall repeal the provisions of Companies Act, 1956.

30. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- (a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account 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 privileges or advantages, (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.

31. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

32. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which

any Annual General Meeting may be held.

33. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

- (a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- (b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

34. NOTICE OF GENERAL MEETINGS

- (a) Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

- (a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
 - (b) Auditor or Auditors of the Company, and
 - (c) all Directors.
- (b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
 - (c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.
 - (d) Special Business: Subject to the applicable provisions of the Act, where any items of

business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.

- (e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.
- (f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- (g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (h) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

35. REQUISITION OF EXTRAORDINARY GENERAL MEETING

- (a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
- (b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- (c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

- (d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- (e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- (f) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- (g) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

36. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

37. CHAIRMAN OF THE GENERAL MEETING

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If the Chairman is not present at any meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of the remaining Directors as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

38. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate 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.

39. QUESTIONS AT GENERAL MEETING HOW DECIDED

- (a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority,

or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

- (b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- (c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- (d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.
- (f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
- (h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

40. 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 Companies (Management and Administration) Rules, 2014, as amended, or other Law required 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. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

41. VOTES OF MEMBERS

- (a) No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which 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.
- (b) No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.
- (c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

- (d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
- (e) A Shareholder 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.
- (f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.
- (g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act,

being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

- (h) Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- (i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.
- (j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
- (k) A Shareholder present by proxy shall be entitled to vote only on a poll.
- (l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.
- (m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in the Companies (Management and Administration) Rules, 2014.
- (n) If any such instrument of appointment be confined to the object of appointing an attorney

or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

- (o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.
- (p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- (q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.
 - (i) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
 - (ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.
 - (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - (iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - (v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
 - (vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
 - (vii) Any such Minutes shall be evidence of the proceedings recorded therein.
 - (viii) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board

determines, for the inspection of any Shareholder without charge.

- (ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -
 - a) the names of the Directors and Alternate Directors present at each General Meeting;
 - b) all Resolutions and proceedings of General Meeting.
- (r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.
- (s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.
- (t) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.
- (u) The Shareholders shall exercise their voting rights as shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.
- (v) Any corporation which is a Shareholder of the Company may, by resolution of the Board 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 represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).
- (w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the Listing Agreement or any other Law, if applicable to the Company.

42. DIRECTORS

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Agreement. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

43. CHAIRMAN OF THE BOARD OF DIRECTORS

- (a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

- (b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.
- (c) Subject to the provisions of the Act and the Listing Agreement, the Chairman may be appointed as the managing director or the chief executive officer of the Company.

44. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director (hereinafter called “**the Original Director**”) shall be entitled to nominate an alternate director (subject to such person being acceptable to the Chairman) (the “**Alternate Director**”) to act for him during his absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director during the Original Director’s absence for a period of not less than three months from India. An Alternate Director appointed under this Article 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 office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

45. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 42. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

46. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

47. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the

aforesaid provisions of Law and subject to the requirements prescribed under Clause 49 of the Listing Agreement.

48. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

49. NOMINEE DIRECTORS

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director so appointed shall be a member of the project management sub-committee, audit sub-committee and other sub-committees of the Board, if so desired by the lenders.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

50. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

51. REMUNERATION OF DIRECTORS

- (a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the Listing Agreement, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
- (b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.
- (c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.
- (d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of Central Government. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

52. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

53. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

54. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 42 hereof, the continuing

Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

55. VACATION OF OFFICE BY DIRECTOR

- (a) Subject to relevant provisions of Sections 167 and 188 of the Act, the office of a Director, shall *ipso facto* be vacated if:
 - (i) he is found to be of unsound mind by a court of competent jurisdiction; or
 - (ii) he applies to be adjudicated an insolvent; or
 - (iii) he is adjudged an insolvent; or
 - (iv) he is convicted by a court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or
 - (v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
 - (vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 3 (three) months, whichever is longer, without obtaining leave of absence from the Board; or
 - (vii) he, (whether by himself or by any Person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company, in contravention of Section 185 of the Act; or
 - (viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
 - (ix) he acts in contravention of Section 184 of the Act; or
 - (x) he becomes disqualified by an order of the court under Section 203 of the Companies Act, 1956; or
 - (xi) he is removed in pursuance of Section 169 of the Act; or
 - (xii) he is disqualified under Section 164 of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

56. RELATED PARTY TRANSACTIONS

- (a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of section 188 of the Companies Act, 2013 and the Companies (Meetings

of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to: :

- i. sale, purchase or supply of any goods or materials;
- ii. selling or otherwise disposing of, or buying, property of any kind;
- iii. leasing of property of any kind;
- iv. availing or rendering of any services;
- v. appointment of any agent for purchase or sale of goods, materials, services or property;
- vi. such Director's or its relative's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- vii. underwriting the subscription of any securities or derivatives thereof, of the company:

without the consent of the Shareholders by way of a Special Resolution in accordance with Section 188 of the Act.

- (b) no Shareholder of the Company shall vote on such Special Resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.
- (c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis
- (d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
- (e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.
- (f) The term 'related party' shall have the same meaning as ascribed to it under the Companies Act, 2013
- (g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

57. DISCLOSURE OF INTEREST

- (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the Paid-up Share Capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the

effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

- (b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to:-

- (i) any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;
- (ii) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely,

1. in his being –

I. a director of such company, and

II. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by this Company, or

2. in his being a member holding not more than 2 (two) per cent of its Paid-up Share Capital.

Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

- (c) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 57(a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and

on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

- (d) A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 188 or Section 197 of the Act as may be applicable.

58. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

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

59. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

- (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-
 - (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - (ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
 - (iii) he is not qualified or is disqualified for appointment; or
 - (iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

60. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 42 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

61. REGISTER OF DIRECTORS ETC.

- (a) The Company shall keep at its Office, a Register containing the particulars of its Directors,

Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

- (b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

62. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE.

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

63. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act.

64. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

65. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

66. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager(s) in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

67. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

- (a) to make calls on Shareholders in respect of money unpaid on their shares;
- (b) to authorise buy-back of securities under Section 68 of the Act;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow money(ies);
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statements and the Board's report;
- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) fees/ compensation payable to non-executive directors including independent directors of the Company; and
- (l) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Agreement.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of section 180 of the Act.

In terms of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

- (a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;
- (b) to borrow money; and
- (c) any such other matter as may be prescribed under the Act, the Listing Agreement and other applicable provisions of Law.

68. MAKING LIABILITY OF DIRECTORS UNLIMITED

The Company may, by Special Resolution in a General Meeting, alter its Memorandum of Association so as to render unlimited the liability of its Directors or of any Director or manager, in accordance with Section 323 of the Companies Act, 1956.

69. PROCEEDINGS OF THE BOARD OF DIRECTORS

- (a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held in Bengaluru, or such a place as may be decided by the Board.
- (b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- (c) The Company Secretary or any Director shall, as and when directed by the Chairman convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- (d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman may determine.
- (e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
- (f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors

present at a duly constituted Board Meeting.

70. QUORUM FOR BOARD MEETING

(a) Quorum for Board Meetings

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

- (b) If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

71. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

- (a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- (b) No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

72. ELECTION OF CHAIRMAN OF BOARD

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

73. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

- (a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.
- (b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

- (c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-
- i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;
 - ii. Remit, or give time for repayment of, any debt due by a Director;
 - iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
 - iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

74. COMMITTEES AND DELEGATION BY THE BOARD

- (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the Listing Agreement. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
- (b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- (c) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.
- (d) The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the Listing Agreement, form such committees as may be required under such rules in

the manner specified therein, if the same are applicable to the Company.

75. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, 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 such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director . Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

76. PASSING OF RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

77. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

- (a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
- (b) The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.
- (c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -
 - (i) all appointments of Officers;
 - (ii) the names of the Directors present at each meeting of the Board;
 - (iii) all resolutions and proceedings of the meetings of the Board;

- (iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.
- (f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -
 - (i) is or could reasonably be regarded as defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interests of the Company.
- (g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.
- (h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
- (i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 3 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

78. REGISTER OF CHARGES

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

79. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the person in whose favour such charge is executed.

80. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

81. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

82. OFFICERS

- (a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.
- (b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.
- (c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.
- (d) Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.
- (e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

83. THE SECRETARY

- (a) Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.
- (b) The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.

84. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

- (a) on terms approved by the Board;
- (b) which includes each Director as a policyholder;
- (c) is from an internationally recognised insurer approved by the Board; and
- (d) for a coverage for claims of an amount as may be decided by the Board, from time to time.

85. SEAL

- (a) The Board shall provide a Common Seal for the purposes 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 Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given.
- (b) The Company shall also be at liberty to have an official Seal(s) in accordance with Section 50 of the Companies Act, 1956, for use in any territory, district or place outside India.
- (c) Every deed or other instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney, be signed by (i) 2 (two) Directors or (ii) by 1 (one) Director and the Secretary or (iii) by 1 (one) Director and any other person as may be authorised by the Board for that purpose.

86. ACCOUNTS

- (a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
- (b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.
- (c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.
- (d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.
- (e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.
- (f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:
 - i. the extract of the annual return as provided under sub-section (3) of Section 92 of the Act;
 - ii. number of meetings of the Board;

- iii. Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;
 - iv. a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;
 - v. in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act;
 - vi. explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-
 - 1. by the auditor in his report; and
 - 2. by the company secretary in practice in his secretarial audit report;
 - vii. particulars of loans, guarantees or investments under Section 186 of the Act;
 - viii. particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;
 - ix. the state of the company's affairs;
 - x. the amounts, if any, which it proposes to carry to any reserves;
 - xi. the amount, if any, which it recommends should be paid by way of Dividends;
 - xii. material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;
 - xiii. the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;
 - xiv. a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company;
 - xv. the details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year;
 - xvi. in case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors; and
 - xvii. such other matters as may be prescribed under the Law, from time to time.
- (g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.

87. AUDIT AND AUDITORS

- (a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.
- (b) Every account of the Company when audited shall be approved by a General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.
- (c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.
- (d) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.
- (e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.
- (f) The Company shall within 7 (seven) days of the Central Government's power under sub clause (b) becoming exercisable, give notice of that fact to the Government.
- (g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- (h) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.
- (i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- (j) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

88. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

89. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

90. DOCUMENTS AND NOTICES

- (a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address.
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.
- (c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.
- (d) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- (e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.
- (f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- (g) 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. The Company shall fulfill all conditions required by Law, in this regard.

91. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

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

92. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have 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 neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

93. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Shareholders 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.

94. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

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

- (i) To the Shareholders of the Company as provided by these Articles.
- (ii) To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.
- (iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

95. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, 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.

96. DIVIDEND POLICY

- (a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

- (b) Subject to the provisions of Section 123 of the Act the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
- (c)
 - (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that: -
 - 1. if the Company has not provided for depreciation for any previous Financial Year or years it shall, before declaring or paying a Dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years, and
 - 2. if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act against both.
 - (ii) The declaration of the Board as to the amount of the net profits shall be conclusive.
- (d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.
- (e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.
- (f)
 - (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is Paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.
 - (ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.
 - (iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.
- (g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the

Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

- (h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.
- (i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.
- (j) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.
- (k) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.
- (l) No unpaid Dividend shall bear interest as against the Company.
- (m) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.
- (n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.
- (o) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.

97. UNPAID OR UNCLAIMED DIVIDEND

- (a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed

within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the “Unpaid Dividend of HCG”].

- (b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. “Investors Education and Protection Fund”.
- (c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

98. CAPITALIZATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts or to the credit of the Company’s profit and loss account or otherwise, as available for distribution, and
- (b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (iii) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.
- (c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
 - (i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
 - (ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).
- (d) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

99. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

- (a) The Board shall give effect to a Resolution passed by the Company in pursuance of this regulation.
- (b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

- (ii) generally do all acts and things required to give effect thereto.
- (c) 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 fraction; and
 - ii. to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.
- (d) Any agreement made under such authority shall be effective and binding on all such shareholders.

100. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

- (a) If the company shall be wound up , the Liquidator may, with the sanction of a special Resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

101. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Act, every Director, Manager and other officer or employee of the company shall be indemnified by the company against any liability incurred by him and it shall be the duty of the Directors to pay out the funds of the company all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the company and have priority as between the shareholders over all the claims.

102. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of section 197 of the Act, no Director, Manager, Officer or Employee of the company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of any security in or upon which any of the monies of the company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person

with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part , or for any other loss ,damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the company.

103. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of shareholders, books of accounts and the minutes of the meeting of the board and shareholders shall be kept at the office of the company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

104. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

- (a) The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any annual or extraordinary General meeting of the company in accordance with these Articles.
- (b) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.
- (c) The Articles of the company shall not be amended unless (i) Shareholders holding not less than 75% of the Equity shares (and who are entitled to attend and vote) cast votes in favour of each such amendment/s to the Articles.

105. SECRECY

No shareholder shall be entitled to inspect the company's work without permission of the managing Director/Directors or to require discovery of any information respectively any details of company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the shareholders of the company to communicate to the public.

106. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, managing Directors, manager, Secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of

these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the company's affair.

107. PROVISIONS OF THE COMPANIES ACT, 1956 SHALL CEASE TO HAVE EFFECT

Notwithstanding anything contained in these Articles, the provisions of the Companies Act, 1956, as are mentioned under these articles shall cease to have any effect once the said provisions are repealed upon notification of the corresponding provisions under the Act.

ARTICLES OF ASSOCIATION
OF
HEALTHCARE GLOBAL ENTERPRISES LIMITED
PART – B

The provisions of this Part B shall apply notwithstanding anything contained in Part A of these Articles and in case of any conflict or inconsistency between the provisions of Part A and Part B, the provisions of this Part B shall prevail and apply to the extent of such inconsistency.

Any deviation or waiver from the provisions of this Part B shall require the prior written consent of the Investors (*as defined below*).

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Articles, and unless the context requires otherwise, the following words and expressions when used in capitalized form shall have the following meanings:

Aagnika means Ms. Aagnika Ajaikumar, having the details set out in **SCHEDULE I** (Details of the BSA Promoter Group);

Acceptance Notice has the meaning attributed to it in Article 9.2.3;

Aceso means Aceso Company Pte. Ltd.;

Aceso First Closing Date means the date of completion of the sale of the Aceso First Tranche Shares to the Investors in accordance with the Aceso SPA;

Aceso First Tranche Shares means the number of Equity Shares equivalent to 51% (fifty one per cent) of the Diluted Voting Share Capital of the Company, which, where no ESOPs have been agreed to be cash settled is 7,27,54,102 (Seven Crores, Twenty Seven Lakhs, Fifty Four Thousand, One Hundred and Two) Equity Shares;

Aceso SPA means the share purchase agreement executed on February 23, 2025 by the Investors, Company and Aceso;

Act means the Companies Act, 2013 and any rules enacted thereunder;

Adjourned Board Meeting has the meaning attributed to it in Article 4.3.2;

Affiliate means:

- (i) in relation to a Person, any Person which either directly or indirectly, through one or more intermediate Persons or whether alone or in combination with one or more Persons, Controls, is Controlling, is Controlled by or is under common Control with that Person. Where any of the foregoing is a natural Person, 'Affiliate' includes: (a) the Relatives of such Person; (b) any other Person (other than a natural Person) which either directly or indirectly, through one or more intermediate Persons is Controlled by or is under common Control of such natural Person;

- (ii) without limiting the generality of the foregoing, the term Affiliate with respect to Investor 1, shall include Investor 2, and: (i) any current and future funds, vehicles, entities and/or accounts directly or indirectly managed or advised by Kohlberg Kravis Roberts & Co. L.P. or otherwise controlled by KKR & Co. Inc.; and (ii) entities Controlled by or under common Control with (whether through ownership of voting securities, by contract or otherwise) any of the abovementioned persons, in each case, excluding portfolio companies thereof; and
- (iii) without limiting the generality of the foregoing, the term ‘Affiliate’ with respect to Investor 2, shall mean Investor 1 and any Person who is an Affiliate of Investor 1 only, as set out above.

Alternate Directors has the meaning attributed to it in Article 2.9;

Anjali means Ms. Anjali Ajaikumar Rossi, having the details set out in **SCHEDULE 1** (Details of the BSA Promoter Group);

Anti-Corruption Laws means the (Indian) Prevention of Corruption Act, 1988, the US Foreign Corrupt Practices Act of 1977, the United Kingdom Bribery Act 2010, and all other anti-bribery and anti-corruption laws, rules, and regulations (in each case, as amended from time to time) applicable to the Parties;

Anti-Corruption Prohibited Activity means offering, paying, promising to pay or authorizing the payment of any money or the giving of anything of value to any Government Official, or to any other Person, for the purpose of (a) influencing any act or decision of such Government Official in his official capacity, (b) inducing such Government Official to do or omit to do any act in violation of his lawful duty, (c) securing any improper advantage, or (d) inducing such Government Official to influence or affect any act or decision of any Governmental Authority, in each case, to obtain or retain business for or with, or in directing business to, any Person, or any other activity prohibited by any applicable Anti-Corruption Laws;

Anti-Money Laundering Laws means the (Indian) Prevention of Money Laundering Act, 2002, the UK Proceeds of Crime Act 2002, the US Money Laundering Control Act of 1986, the EU Anti-Money Laundering Directive of 1990, the financial recordkeeping and reporting requirements of the US Currency and Foreign Transactions Reporting Act of 1970, and all other anti-money laundering and anti-terrorism financing laws, regulations, rules and financial record-keeping and reporting requirements (in each case, as amended from time to time) applicable to the Parties;

Applicable Law or Law means all statutes, laws, enactments, codes, regulations, ordinances, rules, notifications, bye-laws, policies, directions, directives, guidelines, Approvals, circulars or other requirements of any Governmental Authority in any relevant jurisdiction, any judgment, order, or other similar form of decision of, or determination by, or any interpretation that is applicable to any Person, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the Party or the relevant matter in question;

Approval(s) means all permits, approvals, permissions, clearances, waivers, grants, consents, licenses, orders, decrees, certifications, authorizations, authentications of, or registrations, qualifications, designations, declarations or filings with or notifications, exemptions or rulings which is, or required to be made to, or granted by any Governmental Authority;

Articles means these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act;

Associated Persons has the meaning attributed to it in Article 20.1;

Board means the board of directors of the Company;

BPG Representative has the meaning attributed to it in Article 22.1;

BSA Directors has the meaning attributed to it in Article 2.5 (*BSA Directors*);

BSA Promoter Group means the Persons set out in **SCHEDULE 1** (*Details of the BSA Promoter Group*);

Business means the business of the Target Group Entities, *inter alia* the business of: (a) operating multi-specialty hospitals at Bhavnagar, Ahmedabad, Rajkot and Hubli and comprehensive cancer care centres across India; (b) providing cancer care services, diagnosis and treatment through nuclear medicine, radiation therapy, medical oncology and surgical oncology; (c) operating day care clinics, fertility centres, radiology and PET-CT facilities; (d) providing reproductive medicine services such as assisted reproduction, gynaecological endoscopy, fertility treatment and preservation; and (e) conducting life sciences and academic research and clinical testing, and diagnostics providing precision medicine solutions.

Business Days means any day on which banks in Bangalore, India, Mumbai, India, Singapore and New York are open for conducting normal banking business, excluding Saturdays and Sundays;

CEO means the chief executive officer;

Committees has the meaning attributed to it in Article 2.12.1;

Company means Healthcare Global Enterprises Limited, a company incorporated under the laws of India and whose registered office is at HCG Tower, No.8 P. Kalinga Rao Road, Sampangi Rama Nagar Bangalore, Karnataka – 560027, India;

Compliance Laws means the Anti-Corruption Laws, Anti-Money Laundering Laws, Export Control Laws and Sanctions;

Control means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities or other ownership interests, by contract or otherwise, provided that without limiting the generality of the foregoing, any Person which owns, directly or indirectly, securities representing more than 50% (fifty per cent) of the value or voting power of any other Person shall always be deemed to be in Control of such other Person. “Controlled” and “Controlling” shall be construed accordingly;

Cure Period has the meaning attributed to it in Article 12.2;

Decline Notice has the meaning attributed to it in Article 9.2.3;

Default Notice has the meaning attributed to it in Article 12.2;

Diluted Voting Share Capital means the Expanded Voting Share Capital less such number of ESOPs which have been agreed to be surrendered by the relevant employee and which

have been accepted by the Company, for which the Company will be making a cash payment to such employee and for which relevant approvals and consents under Applicable Law shall have been obtained;

Directors means the members of the Board appointed in accordance with these Articles;

Dispute has the meaning attributed to it in Article 16.2;

Dr. BSA means Dr. B.S. Ajaikumar, having the details set out in **SCHEDULE 1** (Details of the BSA Promoter Group);

Effective Date means the date on which the Promoter Agreement comes into effect in accordance with the terms thereof;

Eligible Pledge means a pledge in favour of a non-banking finance company having a minimum net worth of INR 500,000,000 (Indian Rupees Five Hundred Million only) or any bank recognised by the Reserve Bank of India having minimum net worth of INR 1,000,000,000 (Indian Rupees One Billion only), where the terms of the pledge provide that upon invocation, the Investors shall have a first right to purchase the pledged Equity Securities for the aggregate outstanding amount in respect of the underlying facility;

Encumbrance means a mortgage, charge (whether fixed or floating), pledge, lien, option, hypothecation, assignment, security, pre-emption right or any other encumbrance of any kind; securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation: (i) any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) any voting agreement, option, right of first offer or refusal or transfer restriction in favour of any Person; and (iii) any adverse claim as to title, possession or use and 'Encumber' and 'Encumbered' shall be construed accordingly;

Equity Securities with respect to a Person means the equity shares, other ownership interests, or any instruments, debentures, depository receipts, options (whether granted, vested or exercised), preference shares, warrants, equity linked instruments, and any other securities or ownership interests that are convertible into, exercisable or exchangeable for equity shares (whether conditionally or otherwise), and 'Equity Security' shall be construed accordingly;

Equity Shares means the equity shares in the Share Capital of the Company having a face value of INR 10 (Indian Rupees Ten) per equity share;

ESOPs means an aggregate of 32,39,732 (thirty two lakh thirty nine thousand seven hundred thirty two) employee stock options, comprising of 3,54,506 (three lakhs fifty four thousand five hundred and six) employee stock options of the Company issued under the ESOP Plan that are vested as of the Execution Date and 28,85,226 (twenty eight lakhs eighty five thousand two hundred and twenty six) employee stock options issued under the ESOP Plan which are expected to vest as of the 10th (tenth) Working Day from the closure of the tendering period of the Mandatory Open Offer;

ESOP Plan means the HCG Employee Stock Option Scheme 2014 and the HCG Employee Stock Option Scheme – 2021;

Evaluation Date means the date of payment of consideration for the Open Offer Shares by Investor 1, in terms of Regulation 18(10) of the Takeover Regulations;

Event of Default has the meaning attributed to it in Article 12.1;

Execution Date means the date of execution of the Promoter Agreement, i.e. February 23, 2025;

Existing Share Capital means the Share Capital of the Company as on the Execution Date;

Exit means Transfer by either of the Investors of all or part of the Equity Securities held by it/them and by their respective Affiliates;

Exit Rights means such rights of the Investors as are set out set out in Article 11 (*Exit Rights*);

Expanded Voting Share Capital means the total voting equity share capital of the Company after taking into account all potential increases in the voting equity share capital expected as of the 10th (tenth) Working Day from the closure of the tendering period for the Mandatory Open Offer, i.e. 14,26,55,102 (fourteen crore twenty six lakhs fifty five thousand one hundred and two), including the ESOPs;

Export Control Laws means the U.S. Export Administration Act, U.S. Export Administration Regulations, U.S. Arms Export Control Act, U.S. International Traffic in Arms Regulations, and their respective implementing rules and regulations; the U.K. Export Control Act 2002 (as amended and extended by the Export Control Order 2008) and its implementing rules and regulations; and other similar export control laws or restrictions applicable to the Parties (in each case, as amended from time to time);

Fertility Business means providing reproductive medicine services such as assisted reproduction, gynaecological endoscopy, birthing, andrology, fertility treatment and preservation, including operating single speciality fertility centres and academics related to the foregoing;

Financial Year means the fiscal year beginning on April 1 of each calendar year and ending on March 31 of the immediately succeeding calendar year;

Fit and Proper Person means such Person who: (a) is not an Undesirable Person; (b) is not charge sheeted for an attempted commission of, or participation in, a fraud, which offence is punishable with imprisonment of more than 5(five) years under Applicable Laws; (c) is not charge sheeted for a crime involving deceit, which offence is punishable with imprisonment of more than 5 (five) years under Applicable Laws; and/or (d) has not been disqualified from being appointed as a director under Applicable Laws;

Fully Diluted Share Capital means that the calculation of equity share capital is to be made assuming that all outstanding Equity Securities, (whether or not by their terms then currently convertible, exercisable or exchangeable and including all options authorized but not yet granted or vested), have been so converted, exercised or exchanged into Equity Shares in accordance with the terms of their issuance;

General Meeting means any meeting of the shareholders of the Company convened in accordance with Applicable Laws and the Articles;

Government Official means any official, officer, employee or any Person acting in an official capacity for or on behalf of (a) any Governmental Authority (b) any public international organization, such as the World Bank; (c) any official, officer, employee of a company, business, enterprise or other entity owned, in whole or in part, or Controlled by any Governmental Authority; (d) any political party or party official, or candidate for

political office; and (e) a Politically Exposed Person (**PEP**) as defined by the Financial Action Task Force (FATF) or Group d' action Financière sur le Blanchiment de Capitaux (GAFI);

Governmental Authority means (a) any statutory authority, court, recognized stock exchanges or governing body of any stock exchange(s), supranational, national, federal, state, city, county, municipal, local, foreign government, or governmental authority or political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to the government; (b) any public international organization; (c) any agency, division, bureau, department, instrumentality, or other political subdivision of any government, entity or organization described in the foregoing paragraphs (a) or (b) of this definition; (d) any company, business, enterprise, or other entity owned, in whole or in part, or Controlled by any government, entity, organization, or other Person described in the foregoing paragraphs (a), (b) or (c) of this definition; or (e) any political party;

Hospital Business means owning, operating or managing in-patient care centres (which may also have outpatient facilities) and/or, hospitals;

Immediate Family means with respect to any Person, such Person's spouse, and lineal descendants;

Incapacitated means physical or mental incapacity of a Person which renders them unable to perform their duties or roles or exercise their rights for a continuous period of 6 (six) months, and *Incapacitation* shall be construed accordingly;

Indemnatee has the meaning attributed to it in Article 2.14.1;

Independent Director has the meaning attributed to it under the Listing Regulations;

Intellectual Property Rights means patents, trademarks, service marks, logos, trade names, internet domain names, copyright (including rights in computer software) and moral rights, database rights, semi-conductor topography rights, utility models, rights in designs, rights in get-up, rights in inventions, rights in know-how and other intellectual property rights, in each case whether registered or unregistered, and all rights or forms of protection having equivalent or similar effect anywhere in the world and registered includes registrations and applications for registration;

Investor 1 means, as on the date of effectiveness of this Part B, Hector Asia Holdings II Pte. Ltd., a company duly incorporated under the laws of Singapore, bearing UEN 202449962M, and having its registered office at 12 Marina View #11-01, Asia Square Tower 2, 018961, Singapore;

Investor 2, as on the date of effectiveness of this Part B, means KIA EBT II Scheme 1, a scheme of KIA EBT Trust II, a trust settled under the Indian Trusts Act, 1882, having its primary office at GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra – 411038, represented by its trustee, Catalyst Trusteeship Limited, a company incorporated under the Companies Act, 1956, and having its registered office at GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra – 411038, India and acting through its corporate office address at 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013;

Investor's Consent means the prior written consent of Investor 1 in its absolute discretion;

Investor Director has the meaning attributed to it in Article 2.3;

Investor Sale Shares has the meaning attributed to it in Article 9.3.1;

Investors means collectively, Investor 1 and Investor 2;

Key Managerial Personnel has the meaning given to the term under the Listing Regulations;

KKR Fund Advisors means Kohlberg Kravis Roberts & Co. L.P. and its fund advisory Affiliates;

Listing Regulations means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

LLPs means the limited liability partnerships in which the Company is a partner and/or has made investments/contributions;

Mandatory Open Offer means the open offer to be made by Investor 1 and PACs with Investor 1 to the Public Shareholders of the Company pursuant to the execution of *inter alia* the Aceso SPA, in terms of Regulations 3(1) and 4 of the Takeover Regulations;

Market Sale means a sale of Equity Securities where purchasers of the Equity Securities are identified based on the price and order matching mechanism of a Stock Exchange and without the seller or its agents (including its investment banker, broker, underwriter, book-runner or other such market intermediary) having any knowledge of the actual or potential identity of the purchasers of the Equity Securities prior to such sale, and excluding an offer for sale pursuant to any mechanism prescribed by the Securities and Exchange Board of India, 'block deal' or 'bulk deal';

MPS Laws means such Applicable Laws as may be applicable from time to time in respect of the 'minimum public shareholding' requirements for listed companies (including without limitation, the requirements under Rule 19(2) and Rule 19A of the Securities Contract (Regulations) Rules, 1957 and Regulation 38 of the Listing Regulations);

Nominee Directors means collectively, the Investor Directors and the BSA Directors;

Non-Defaulting Party has the meaning attributed to it in Article 12.2;

Offer Notice has the meaning attributed to it in Article 9.2.1;

Offer Period has the meaning attributed to it in Article 9.2.3;

Offered Securities has the meaning attributed to it in Article 9.2.1;

Oncology Business means (i) provision of cancer care services, diagnosis and treatment of cancer including diagnosis and treatment through nuclear medicine, radiation therapy, medical oncology and surgical oncology, operating radiology and PET-CT facilities, diagnostics providing precision medical solutions for oncology; (ii) owning, operating or managing cancer care centres, day care clinics and/or hospitals for cancer care; and/or (iii) oncology research and development and clinical testing;

Open Offer Shares means the Equity Shares validly tendered by the Public Shareholders in the Mandatory Open Offer;

PAC(s) means ‘persons acting in concert’ as defined under Regulation 2(1)(q) of the Takeover Regulations;

Party means the Investors, the BSA Promoter Group and the Company;

Permitted Sale means a (i) Market Sale; or (ii) sale pursuant to the mechanism prescribed by the Securities and Exchange Board of India for a ‘block deal’ (pursuant to SEBI Circular No. MRD/DoP/SE/Cir- 19 /05 dated September 2, 2005 as amended from time to time) or a ‘bulk deal’ (pursuant to Circular No. SEBI/MRD/SE/Cir-7 /2004 dated January 14, 2004 as amended from time to time);

Person(s) means a firm, corporation, company, association, unincorporated organization, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership, joint stock company, any other legal entity, individual, or Governmental Authority, body corporate or other entity (whether or not having separate legal personality) or any group comprised of 2 (two) or more of the foregoing;

Public Shareholders means the public shareholders of the Company as defined in the Securities Contracts (Regulation) Rules, 1957;

Qualified Person means: (a) Fit and Proper Person; (b) a Person who is not an Undesirable Person; and (c) a Person who is not disqualified for appointment as a ‘director’ in terms of the Act;

Qualifying Sale Event shall mean (a) Transfers of Equity Securities held by the BSA Promoter Group; and/or (b) issuances of Equity Securities pursuant to employee stock option schemes or employee incentive plans by whatever name called. For avoidance of doubt, in determining whether a Qualifying Sale Event has occurred, the dilutive effect of matters other than (a) or (b) above shall be disregarded;

Relative has the meaning attributed to it in the Act;

Relevant BSA Compliance Persons has the meaning attributed to it in Article 24.2;

Relevant Company Compliance Persons has the meaning attributed to it in Article 24.1;

Reserved Matters means such matters as are set out in **SCHEDULE 2 (Reserved Matters)**;

Restricted Business means the Oncology Business and the Hospital Business;

Restricted Persons mean the BSA Promoter Group, their respective Immediate Family and Persons Controlled by the BSA Promoter Group and/ or their respective Immediate Family;

Restricted Period means the period commencing from the Effective Date and ending: (i) with respect to Article 13.2.1, upon the expiry of 18 (eighteen) months from the Restricted Period Relevant Date; and (ii) with respect to Article 13.2.2 and Article 13.2.3, the expiry of 3 (three) years from the Restricted Period Relevant Date, other than in relation to part time (including visiting) doctors and part time (including visiting) consultants, for whom it shall be upon the expiry of 18 (eighteen) months from the Restricted Period Relevant Date;

Restricted Period Relevant Date means the later of the dates on which the Restricted Persons cease: (i) to hold 5% (five per cent) of the Share Capital of the Company due to a Qualifying Sale Event; or (ii) to be classified as members of the promoter or promoter group

of the Company; or (iii) to be engaged as consultants or directors of the Company or to have the ability to nominate directors to the Board;

Restricted Person mean the BSA Promoter Group, their respective Immediate Family and Persons Controlled by the BSA Promoter Group and/ or their respective Immediate Family;

Rights Termination Notice has the meaning attributed to it in Article 25 (*Termination Rights*);

ROFO Notice has the meaning attributed to it in Article 9.2.2;

ROFO Securities has the meaning attributed to it in Article 9.2.2;

ROFO Terms has the meaning attributed to it in Article 9.2.2;

ROFO Transferor has the meaning attributed to it in Article 9.2.1;

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

Sanctioned Country means any country or region that is the subject or target of comprehensive country-wide or territory-wide Sanctions (for example, an embargo) currently, Cuba, Iran, North Korea, Syria, the Crimea region, and the non-government controlled areas of Ukraine in the oblasts of Donetsk, Luhansk, Kherson and Zaporizhzhia, but subject to such changes as take place over time;

Sanctioned Person means: (a) a Person that is subject or target of a Sanctions list published, issued, promulgated, administered, enforced or maintained by a Sanctions Authority; (b) a Person located, resident in, or organized under the laws of a Sanctioned Country; (c) the government of a Sanctioned Country; (d) a Person that is 50% (fifty per cent) or more, directly or indirectly, individually or in the aggregate, owned by or controlled (as such term is defined and construed in applicable Sanctions or related official guidance) by, or acting for or on behalf of, any Person described in (a) through (c) above, (e) a Person that is otherwise the subject or target of Sanctions; or (f) a Person with whom business transactions, including exports and re-exports, would violate Sanctions;

Sanctions means any export controls, economic, trade or financial sanctions laws, regulations, embargoes, or similar restrictive measures imposed, administered, enacted or enforced by a Sanctions Authority from time to time;

Sanctions Authority means: (a) the United Nations Security Council; (b) the United States of America; (c) the European Union and each of its member states; (d) the United Kingdom; (e) any other government with jurisdiction over the Parties; and (f) the respective Governmental Authorities of any of the foregoing, including without limitation the US Department of the Treasury's Office of Foreign Assets Control, the US Department of State, the US Department of Commerce's Bureau of Industry and Security, the Council of the EU, the European Parliament, the European Commission (including the competent authorities of any present or future member state of the European Union), HM Treasury of the United Kingdom, the United Kingdom's Department of Business and Trade, and the Export Control Joint Unit;

SEBI means the Securities and Exchange Board of India;

Share Capital with reference to a Person, means the issued, subscribed and paid-up equity share capital of such Person;

Shareholder means any holder of Equity Securities;

Shareholding Condition has the meaning attributed to it in Article 10.3.1;

Shareholding Threshold has the meaning attributed to it in Article 10.1.2;

SIAC has the meaning attributed to it in Article 16.2.2;

SIAC Rules has the meaning attributed to it in Article 16.2.2;

Startup means a company (i) which has less than 10 (ten) years of effective operations prior to the date of investment, (ii) the turnover of which has not exceeded INR 250 crores in any financial year since its incorporation and (iii) which is working towards innovation, development or improvement of products or processes or services, or has a scalable business model with a high potential of employment generation or wealth creation

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

Subsidiaries has the meaning ascribed to it under the CA, 2013;

Tag Along Notice has the meaning attributed to it in Article 9.3.2;

Tag Along Shares has the meaning attributed to it in Article 9.3.2;

Tag Offer Notice has the meaning attributed to it in Article 9.3.1;

Tag Offer Period has the meaning attributed to it in Article 9.3.2;

Tag Purchaser has the meaning attributed to it in Article 9.3.1;

Tag Purchaser Sale Shares has the meaning attributed to it in Article 9.3.1;

Tag Terms has the meaning attributed to it in Article 9.3.1;

Takeover Regulations means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;

Target Group Entities means the Company, its direct and indirect Subsidiaries, limited liability partnerships which partnerships are Controlled by the Company;

Tax or Taxation means any and all taxes (whether direct or indirect), central, federal, state, local or foreign income, alternative, minimum, accumulated earnings, personal holding company, franchise, share capital, profits, windfall profits, gross receipts, sales, use, value added, goods and services, transfer, registration, transaction, documentary, recording, listing, stamp, premium, excise, customs, severance, environmental, real property, personal property, ad valorem, occupancy, license, occupation, wage, withholding, provident fund, insurance, gratuity, employment, payroll, social security, disability, unemployment, workers' compensation, withholding tax obligations (with respect to compensation or otherwise), dividend or other similar tax, duty, fee, contribution, levy, impost, assessment, including on account of being treated as representative assessee or other governmental charge or deficiencies thereof (including all interests, surcharges, fines and penalties thereon and additions thereto) due, payable, levied, imposed upon or claimed to be owed, imposed by any Governmental Authority under applicable Law;

Third Party means any Person other than the Investors, the BSA Promoter Group and the Company;

Transfer (including, with correlative meaning, the terms ‘*Transferred*’ and ‘*Transferability*’) means to transfer, lease, sell convey, exchange, assign, alienate, amalgamate, merge, pledge, hypothecate, create a security interest in or Encumbrance on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any encumbrance or dispose of, directly or indirectly, whether or not voluntarily, for consideration (cash or non-cash);

Transaction Documents means the Promoter Agreement, and any other document or agreement designated as such by the Parties and “**Transaction Document**” means any one of them;

Transfer Approvals has the meaning attributed to it in Article 9.4.1;

Undesirable Person means any Person who has been engaged in or has been charged with, any offering, giving, receiving or soliciting , any money, gifts, gratifications, or any other thing of value to any Government Official or any other Person, or any other action that will amount to a violation of any Compliance Laws, or is a Sanctioned Person; and

Working Day means a ‘working day’ as defined in the Takeover Regulations.

1.2 Interpretation

In these Articles, unless the context requires otherwise:

- 1.2.1 any reference to “**writing**” or “**written**” means any method of reproducing words in a legible and non-transitory form (including printing, typing, transmissions in electronic form (including e-mail) but excluding text messaging *via* mobile or smartphone);
- 1.2.2 any references to “include” and “including” are to be construed without limitation;
- 1.2.3 references to a “company” include any company, corporation or other body corporate wherever and however incorporated or established;
- 1.2.4 the expressions “body corporate”, “holding company” and “subsidiary” shall have the meaning ascribed to them in the Act;
- 1.2.5 the headings are inserted for convenience only and shall not affect the construction or interpretation hereof;
- 1.2.6 unless the context otherwise requires, words in the singular shall include the plural and vice versa and a reference to any gender shall include all other genders;
- 1.2.7 references to Recitals, Clauses, Paragraphs and Schedules are to recitals, clauses and paragraphs of, and schedules to these Articles, all of which shall form an integral part of these Articles;
- 1.2.8 references to any statute or statutory provision includes a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the Execution Date) and includes any subordinate legislation made under the relevant statute or statutory provision except to the extent that any amendment, consolidation or replacement would increase or extend the liability of the Investors or Company or the BSA Promoter Group hereunder;

- 1.2.9 the terms ‘hereof’, ‘herein’, ‘hereto’, ‘hereunder’, ‘hereby’ and derivative or similar expressions used in these Articles mean and refer to these Articles as a whole, and not to any particular provision of these Articles;
- 1.2.10 any payments to be made by a Party pursuant to the provisions hereof to any other Party must be made in immediately available cleared funds;
- 1.2.11 any approval and/or consent to be granted by a Party hereunder shall be deemed to mean an approval and/or consent in writing;
- 1.2.12 the term “directly or indirectly” in relation to a Party shall mean and include any direct or indirect action(s) on the part of or on behalf of the Party in question either by itself or in conjunction with or on behalf of the Party including through an Affiliate or nominee or other intermediary Persons, whether as an employee, consultant, proprietor, partner, shareholder, director, contractor or otherwise, whether for profit or otherwise or through contractual or other legal arrangements, and “direct or indirect” shall have correlative meanings;
- 1.2.13 references to days, months, and years are to calendar days, calendar months and calendar years, respectively;
- 1.2.14 time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time period shall also be of the essence;
- 1.2.15 all references to the Transaction Documents shall be deemed to include any amendments or modifications thereto from time to time;
- 1.2.16 any word or phrase defined in the recitals or in the body of these Articles shall have the meaning so assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context;
- 1.2.17 all references to ‘BSA Promoter Group’ in the context of an obligation or covenant or undertaking of the BSA Promoter Group under these Articles shall be deemed to mean that the obligation or covenant or undertaking (as the case may be) is applicable to and must be complied with by each member of the BSA Promoter Group and their respective Affiliates and PACs, and each member of the BSA Promoter Group shall procure that their respective Affiliates and PACs comply with such obligation or covenant or undertaking (as the case may be);
- 1.2.18 all obligations of the BSA Promoter Group and/or their Affiliates and/or their PACs under these Articles shall be a joint and several obligation of each member of the BSA Promoter Group and their respective Affiliates and PACs;
- 1.2.19 the terms of these Articles are without prejudice to the obligations of the BSA Promoter Group under the Promoter Agreement and the consultancy agreements executed between: (a) the Company and Dr. BSA; and (b) the Company and Anjali;
- 1.2.20 unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day;

- 1.2.21 unless otherwise specified: (a) Investor 2 shall exercise all its rights under these Articles jointly with Investor 1, as a single block and not severally, and where any of Investor 1's or Investor 2's rights under these Articles are subject to a shareholding percentage of Equity Shares or Equity Securities, the Equity Shares or Equity Securities held by both Investor 1 and Investor 2 shall be aggregated for the purposes of calculating such shareholding percentage; and (b) if consent in writing has been provided by Investor 1, the consent of Investor 2 shall be deemed to have been provided unless otherwise required under Applicable Law or communicated by either Investor 1 and/or Investor 2; and
- 1.2.22 where in these Articles it provides that 'the Company shall/will/must' in relation to a particular act or thing or uses any similar expression, this means that the Company shall/will/must, and must procure that each of the other Target Group Entities carries out the act or thing in question.

2. BOARD OF DIRECTORS

- 2.1 Subject to the provisions of Part B of these Articles and the Act, the Board shall be responsible for: (i) the supervision and direction of the Company and the Business in accordance with these Articles and the business plans as may be adopted from time to time; (ii) the supervision and direction of the other Target Group Entities (by their respective governing bodies) and their Business, in accordance with Part B of these Articles and the business plan as may be adopted from time to time.

- 2.2 The Board shall consist of a maximum of 15 (fifteen) Directors.

- 2.3 Subject to Applicable Law, Investor 1 shall have the right to appoint all non-Independent Directors on the Board ("**Investor Directors**"), other than the BSA Directors. Unless otherwise determined by Investor 1, the Investor Directors shall be non-executive Directors, and none of the Investor Directors shall be named as an 'officer in default' (under the Act) or as an 'occupier' of any of the Target Group Entities' premises under Applicable Law.

- 2.4 The Independent Directors shall be appointed in accordance with this Article 2 (*Board of Directors*) and Applicable Law.

2.5 BSA Directors

- 2.5.1 Subject to Applicable Law, on and from the Effective Date, Dr. BSA, Anjali and Aagnika shall be entitled to nominate and maintain in office 2 (two) non-executive Directors (and to remove from the office any Director so appointed and to nominate another in place of the Director so removed) ("**BSA Directors**") as provided below:

- (a) during Dr. BSA's lifetime, and so long as he is not Incapacitated, this right to nominate the BSA Directors shall be exercised by Dr. BSA (provided that, during Dr. BSA's and Anjali's lifetime and so long as they are not Incapacitated, Dr. BSA and Anjali shall be the 2 (two) BSA Directors);
- (b) in the event of Dr. BSA's demise or Incapacitation, this right to nominate the BSA Directors shall be exercised by Anjali (provided that, during Anjali's lifetime and so long as she is not Incapacitated, Anjali shall be one of the BSA Directors); and
- (c) in the event of demise or Incapacitation of both BSA and Anjali, the right to nominate the BSA Directors shall be exercised by Aagnika.

- 2.5.2 The BSA Directors shall:

- (a) be non-executive directors and shall have no responsibility or authority for the day-to-day management or policy decisions or hiring of key employees of the Target Group Entities. The Company shall not allocate any executive responsibilities to the BSA Directors in relation to the affairs of the Target Group Entities, and none of the BSA Directors shall be named as an ‘officer in default’ (under the Act) or as an ‘occupier’ (of any of the Target Group Entities’ premises) under Applicable Law; and
- (b) not represent, bind, or make public statements on behalf of or in respect of the the Target Group Entities (other than statements in relation to oncology, clinical excellence, medicine or research and development or academics, pursuant to his role in the Target Group Entities in these areas) or act on behalf of the Target Group Entities in any manner or enter into any agreements on behalf of the Target Group Entities, except with prior written approval of Investor 1 and/ or as may be approved by the Board. Any act or representation made by the BSA Directors outside of the scope of these Articles or without such written authorization shall be deemed unauthorized and not binding on the Target Group Entities.

2.6 Independent Directors

The Board shall include such number of Independent Directors as are required under Applicable Law. Such Independent Directors shall be appointed in accordance with Applicable Law, from amongst the individuals proposed by Investor 1 to the nomination and remuneration committee of the Board.

2.7 Removal of directors and casual vacancy

2.7.1 Subject to the foregoing provisions, Investor 1 and the BSA Promoter Group, respectively, shall be entitled by way of a written notice to the Company, to require any Investor Director or BSA Director to be removed from such position. No Person, other than Investor 1, shall have the power or right to remove and replace the Investor Directors, and no Person, other than the relevant member of the BSA Promoter Group (who has the right to nominate the BSA Directors at the given time in terms of Article 2.5 (*BSA Directors*)) shall have the power or right to remove the BSA Directors, except:

- (i) where an Event of Default has occurred under Article 12 (*Event of Default and Consequences*) and the relevant member of the BSA Promoter Group has failed to procure the resignation of the BSA Directors from the Board to comply with Article 12.4, within 2 (two) Business Days from the date of the notification of the fall-away of rights, Investor 1 and the Company may take necessary steps under Applicable Law to remove the BSA Directors.
- (ii) a Nominee Director ceases to be a Qualified Person and the Company may take necessary steps under Applicable Law to remove the Nominee Director.

2.7.2 If pursuant to Article 2.7.1(ii), or if any Nominee Director ceases to hold office for any other reason, then Investor 1 or the relevant member of the BSA Promoter Group (who has the right to nominate at that given time in terms of Article 2.5 (*BSA Directors*)), as the case may be, shall be entitled to nominate another Director in his or her place pursuant to this Article 2 (*Board of Directors*), and the Board shall forthwith (and in any event within 7 (seven) Business Days of such nomination or at the next Board meeting, whichever is earlier) appoint such Person as a Director or alternate Director, as the case may be, of the Company.

- 2.7.3 If any vacancy of the position of a Nominee Director exists and no replacement is nominated by Investor 1 or the relevant member of the BSA Promoter Group (who has the right to nominate at that given time in terms of Article 2.5 (*BSA Directors*)), as the case may be, then such position on the Board shall remain vacant. It is clarified that, any vacancy in respect of any position on the Board will not impact or diminish or be deemed to be a waiver of the rights of Investor 1 or the relevant member of the BSA Promoter Group to nominate their respective number of Directors to the Board in accordance with this Article 2 (*Board of Directors*).
- 2.7.4 If any Independent Director ceases to hold office as a Director for any reason, then Investor 1 shall nominate another individual, who shall be appointed in accordance with Article 2.6 (*Independent Directors*).
- 2.7.5 If any Nominee Director is required to retire by rotation under Applicable Law, then such Nominee Director shall be nominated for re-appointment at the same General Meeting at which they retire, unless otherwise determined by Investor 1 or the relevant member of the BSA Promoter Group (who has the right to nominate at that given time in terms of Article 2.1), as the case may be. If any Nominee Director is not nominated for re-appointment, Investor 1 or the relevant member of the BSA Promoter Group (who has the right to nominate at that given time in terms of Article 2.5 (*BSA Directors*)) shall replace the respective Director with another Investor Director or BSA Director, as the case may be.
- 2.8 The Investor Directors or the BSA Directors shall not be required to hold any Equity Shares in order to qualify as directors of the Company.
- 2.9 Subject to Applicable Law, any Director (excluding any Independent Director) shall be entitled to appoint an alternate Director (each an “**Alternate Director**”) from time to time, and to act as an Alternate Director to such appointing Director, in place of such Director during his or her absence from India or remove such person who has been appointed as his/her Alternate Director. The appointment of such Alternate Director shall be in accordance with the provisions of the Act. It is hereby clarified that the presence of an Alternate Director shall be considered for quorum requirements set out in Article 4.3 (*Quorum*) and such Alternate Director shall be entitled to: (a) attend and vote at such meetings in place of the appointing Director in his or her presence; and (b) to exercise all rights and have all privileges of the relevant Director in whose place such Alternate Director is appointed. Upon the appointment of an Alternate Director, all notices, agendas and supporting documents shall also be circulated to such Alternate Director.
- 2.10 Subject to the provisions of the Act, it is hereby clarified that the Company shall bear the costs associated with the Nominee Directors attending the meetings of any Target Group Entities, including reasonable out of pocket expenses (including air fares, lodging and incidental expenses) incurred in order to attend shareholder, Board, Committee and other meetings of any of the Target Group Entities.
- 2.11 Notwithstanding anything set out in these Articles, every Director and every individual appointed to the board of directors (or the relevant committees thereof) of the Subsidiaries or the governing body of the LLPs shall be a Qualified Person.
- 2.12 **Committees of Board**
- 2.12.1 The Board may constitute such committees of the Board (“**Committees**”), having such authorities, powers and terms of reference, as the Board may determine from time to time.
- 2.12.2 Subject to Applicable Law, each Committee shall be constituted in a manner to ensure that there is majority representation (or such maximum non-Independent Director

representation as is permitted under Applicable Law) of the Investor Directors on each Committee.

- 2.12.3 Dr. BSA and Anjali, as long as they are Directors and subject to Applicable Law, shall be entitled to be appointed to the corporate social responsibility committee of the Board.
- 2.12.4 The provisions of Article 4 (*Board Meetings*) with respect to conduct of meetings, notice of meetings, quorum and passing of resolutions, as they apply to the Board, shall apply *mutatis mutandis* to a Committees. If a Committee cannot agree on any matter (by majority), the Committee shall refer the matter to the Board.
- 2.12.5 No Reserved Matter shall form part of the agenda of any meeting of a Committee or be actioned, discussed, taken up, undertaken or decided at a Committee unless such Reserved Matter has been approved in accordance with Article 8 (*Reserved Matter*).

2.13 Chairman of the Board

- 2.13.1 Subject to Applicable Law and Article 2.13.2, with effect from the Effective Date and unless this right is terminated earlier in accordance with Part B of these Articles, until June 30, 2030 (which may thereafter be renewed by mutual agreement of the Parties in writing subject to necessary corporate and other approvals as required under Applicable Law, for such additional time as may be approved in accordance with Applicable Law), Dr. BSA shall have the right to be appointed as the non-executive chairman of the Board. Provided however that this right of Dr. BSA shall stand terminated immediately in the event of death or Incapacitation of Dr. BSA or in the event this right is terminated earlier in accordance with the terms of Part B of these Articles.
- 2.13.2 If Dr. BSA has confirmed his participation at a Board meeting, and if at such Board meeting, the chairman is not present within 1 (one) hour of the time appointed for holding the meeting, then the Directors present at the meeting may adjourn the meeting or choose one among themselves to be the chairman of the meeting.
- 2.13.3 The chairman of the Board shall not have a casting vote.

2.14 Indemnification of Directors

- 2.14.1 **Indemnification.** To the maximum extent permitted by Applicable Law and without prejudice to any indemnity to which they may otherwise be entitled, every natural Person who is or was previously a director of the Company or of any other Target Group Entities or who the Board resolves shall be entitled to the benefit of the indemnification provisions in this Article 2.14 (an “**Indemnatee**”) shall be and shall be kept indemnified out of the assets of the Target Group Entities against all costs (including, without limitation, attorneys’ fees, experts’ fees, court costs etc.), charges, losses, liabilities, damages, judgments, fines, penalties, taxes or other amounts paid in settlement, incurred by such Indemnatee in relation to the Company or any other Target Group Entities or their respective affairs, provided that such indemnity shall not apply in respect of any liability incurred by such Indemnatee: (a) to the Company or to any other Target Group Entity; (b) to pay a fine imposed in criminal proceedings (other than a fine imposed by reasons of vicarious liability for acts of the Company); (c) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature arising as the result of the gross negligence, wilful default, breach of duty or breach of trust by such Indemnatee (other than sums payable by reasons of vicarious liability for acts of the Company); (d) in defending any criminal proceedings in which such Indemnatee is convicted (other than a conviction on the basis of vicarious liability for acts of the Company); or I in defending any civil proceedings brought by any Target Group Entity in

which judgment is given against such Indemnitee (other than proceeding brought on the basis of vicarious liability for acts of the Company). The Company shall, if requested by a Director, enter into an indemnification agreement with such Director substantially on the terms described in this Article 2.14. The Target Group Entities shall provide for provisions contained in this Article 2.14 to be set out in their charter documents to the fullest extent permitted by Applicable Law.

- (a) **Conviction.** (A) In this Article, the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final (i) if not appealed against, at the end of the period for bringing an appeal, or (ii) if appealed against, at the time when the appeal (or any further appeal) is disposed of. (B) An appeal is disposed of if (i) it is determined that the period for bringing any further appeal has ended or (ii) it is abandoned or otherwise ceases to have effect.
- (b) **Defense of Proceedings.** Without prejudice to Article 2.14.1, or to any indemnity to which any Target Group Entity director may otherwise be entitled, and upon such terms and subject to such conditions as the directors may in their absolute discretion think fit, the Company shall provide the relevant Target Group Entity director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure.
- (c) **Exculpation.** No Indemnitee shall have any liability for any loss to any holder of the Equity Securities of the Company or any of such holder's Affiliates howsoever arising in connection with these Articles or other related agreements entered into, services performed or to be performed hereunder relating to the holding of Equity Security by such holder, save in respect of any matter resulting from such person's gross negligence, fraud, wilful misconduct, bad faith, material breach of fiduciary duty or reckless disregard for any obligations and duties such person may have in relation to such holder or, in respect of any criminal proceedings, where such person did not have reasonable cause to believe such action was lawful (save where the offence is one of strict liability).
- (d) **Indemnification Priority.** Subject to Applicable Law, the obligations of the Target Group Entities to indemnify any Indemnitee for matters covered thereby shall be the primary source of indemnification of such Indemnitee in connection therewith, and any obligation on the part of any shareholder or any of its Affiliates under any other indemnification agreement to indemnify or advance expenses to such Indemnitee shall be secondary to the Target Group Entities' obligation and shall be reduced by any amount that the Indemnitee may collect as indemnification from the Target Group Entities. In the event that any Target Group Entity fails to indemnify an Indemnitee as required or contemplated under these Articles and the applicable shareholder or any of their Affiliates makes any payment to such Indemnitee in respect of indemnification or advancement of expenses under any other indemnification agreement on account of such unpaid amounts, such nominating shareholder and/or such Affiliates shall be subrogated to the rights of such Indemnitee under these Articles in respect of such unpaid amounts.
- (e) **D&O Insurance.** The Board shall exercise all the powers of the Company to purchase and maintain directors' and officers' liability insurance from a reputable insurer, and to an appropriate level for the benefit of a Person who is or was an Indemnitee, for indemnifying such Person and keeping such Person indemnified against liabilities, damages, penalties, fines and costs for negligence, default,

breach of duty or breach of trust or other liability which may lawfully be insured against by the Company under such a director's and officers' liability policy.

3. KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

- 3.1.1 Investor 1 shall have the sole right to nominate persons for appointment as: (a) the Key Managerial Personnel (including but not limited to the CEO) of the Target Group Entities; and (b) other key employees/ employees as may be required by the Board, such as the 'medical director' and in the case of each of (a) and (b), their appointment shall be undertaken in accordance with Applicable Law and these Articles. Investor 1 shall consult Dr. BSA on a good faith and non-binding basis while nominating candidates for the position of medical director and the CEO.
- 3.1.2 The Board shall appoint candidates with requisite qualifications and experience to fill in the vacancies for the positions of Key Managerial Personnel and other key employees as required by Board, from the list of persons recommended by Investor 1 in terms of Article 3.2, and approved by the nomination and remuneration committee, subject to and in accordance with the Applicable Law.

4. BOARD MEETINGS

4.1 Frequency of meetings

- 4.1.1 The Board shall meet at least once every quarter and at least 4 (four) times a year, with the interval between 2 (two) Board meetings not exceeding the time period prescribed under Applicable Law. A meeting of the Board shall be convened upon request of any Director of the Company.
- 4.1.2 Meetings of the Board shall take place at the registered office of the Company, or such other place as may be determined by the Board from time to time, subject to any requirements under Applicable Law.

4.2 Notice and Agenda

- 4.2.1 At least 7 (seven) Business Days' notice of each meeting of the Board shall be given to each Director (or member) including each of the Investor Directors prior to such meeting, unless the meeting is convened at a shorter notice in accordance with the provisions under the Act and with the consent of at least 1 (one) Investor Director.
- 4.2.2 The agenda for each meeting of the Board and all papers connected therewith and / or proposed to be placed or tabled before the Board shall be circulated along with the notice for the Board meeting. All items to be included in the agenda for the meeting of the Board shall be subject to the Investor's Consent. Further, the Company shall place matters on the agenda of any Board meeting that the Investor 1 requests.
- 4.2.3 Notwithstanding anything contained herein, no matter in relation to the items specified in Article 8 (*Reserved Matters*) shall be included in the agenda of any meeting of the board, committee or shareholders of the Target Group Entities without the Investor's prior written consent.
- 4.2.4 Notice of meeting of the Board shall be served to the Directors at their respective addresses and by electronic email, in each case, as notified by such Director to the Company at the time of his/her appointment or as may be communicated in writing to the company secretary prior to issuance of such notice.

4.3 Quorum

- 4.3.1 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 up to one) or 2 (Two) directors whichever is higher, including at least 1 (One) of the Investor Directors, present at commencement of the meeting and throughout the duration of the meeting, unless otherwise agreed with the Investor's Consent. It is clarified that no action, discussion or voting shall be taken up in respect of any of the Reserved Matters in the absence of the Investor Directors, unless Investor's Consent is obtained in respect of the said matter.
- 4.3.2 If valid quorum is not present at a duly convened Board meeting within 30 (thirty) minutes of the time appointed for the start of the Board meeting, then the Board meeting shall be automatically adjourned to the same day in the next week (or, if such day is not a Business Day, the immediately succeeding Business Day) at the same time, or such other date, time and place as may be approved by at least 1 (one) Investor Director ("**Adjourned Board Meeting**"). If a quorum is not present at such duly convened Adjourned Board Meeting within 30 (thirty) minutes of the time appointed for the start of the Adjourned Board Meeting, then the Directors present at such Board meeting shall constitute quorum for such Board meeting and can proceed with conducting such Board meeting (subject to any quorum requirements under the Act), provided that the only business that may be validly transacted at such Board meeting shall be such business as may be provided in the notice of the original Board meeting but shall exclude any Reserved Matters (in case the Investor Director is not present at the meeting).
- 4.4 To the extent permissible under Applicable Law, a Director may participate in a meeting of the Board by way of a video conference or other audio-visual means. Subject to fulfilling all necessary requirements under Applicable Law, if a Director participates in a meeting of the Board by video conference or other audio-visual means, such Director: (i) shall be deemed to have contributed towards the fulfilment of the applicable quorum requirements; and (ii) shall be entitled to vote at such meeting as if he/she were participating in person.

4.5 Voting in Board meeting

- 4.5.1 At any meeting of the Board, each Director shall be entitled to exercise one vote.
- 4.5.2 Resolutions at Board meetings shall be approved by a resolution passed by a simple majority of the Directors present and voting at a duly constituted meeting of the Board, provided that any decision or any resolution on any Reserved Matter shall not be taken or passed other than in accordance with Article 8 (*Reserved Matters*).
- 4.5.3 Subject to Applicable Law and these Articles, the Board may pass any resolution by circulation or in written form, provided such resolution has been circulated in draft format (together with the agenda, an explanatory statement setting out in reasonable details the rationale for proposing the resolution, information and appropriate documents required to reach a decision) to all Directors and such resolution has been approved in writing by a simple majority of Directors entitled to vote on the resolution, provided that any resolution in relation to a Reserved Matter shall not be approved or passed other than in accordance with Article 8 (*Reserved Matters*).

5. GENERAL MEETINGS

5.1 Chairman

- 5.1.1 The chairman of the Board shall be the chairman of a General Meeting unless otherwise determined by Investor 1.

- 5.1.2 The chairman of the General Meeting shall not have a casting vote over any matter placed before the shareholders of the Company for approval.

5.2 Voting in General Meeting

- 5.2.1 Subject to Applicable Law, no matter shall be placed at a General Meeting unless such matter has been placed before and voted on by the Board.
- 5.2.2 Subject to Article 8 (*Reserved Matters*) and Applicable Law, a resolution of the shareholders of the Company may only be approved if it is passed by a majority of requisite votes entitled to be cast on the resolution required under Applicable Law, provided that any decision or resolution on any Reserved Matter shall not be taken or passed other than in accordance with Article 8 (*Reserved Matters*).

6. SUBSIDIARIES AND LLPS

6.1 The parties agree that:

- (a) Subject to Article 6.1 (b), Investor 1 shall be entitled to (but shall not be obligated to) nominate up to all directors to the board of directors of all the Subsidiaries and the committees of the board of directors of such Subsidiaries (where the Company is entitled to such representation in the charter documents or shareholder agreements of such Subsidiaries), such that Investor 1's nominees have majority representation (if permitted by law and the documentation with any existing shareholders of such Subsidiaries) on the board and committees of each such Subsidiary. Such directors appointed by Investor 1 shall have all the rights, as available to the Investor Directors, *mutatis mutandis*, in the aforesaid Subsidiaries on whose board of directors they are nominated.
- (b) Dr. BSA shall, so long as he is a Director and subject to Applicable Law, have the right to be nominated to the board of directors of HealthCare Global (Kenya) Private Limited, Cancer Care Kenya Limited, Suchirayu Health Care Solutions Limited and HCG Medi-Surge Hospitals Private Limited.
- (c) Dr. BSA and Anjali shall, so long as they are Directors and subject to Applicable Law, have the right to be nominated to the board of directors of BACC Healthcare Private Limited.

6.2 Investor 1 shall be entitled to (but shall not be obligated to) nominate individuals to the governing body of all LLPs (where the Company is entitled to such representation in the charter documents(if any) or partnership agreements of such LLPs), such that Investor 1's nominees have, if the Investor 1 so elects, majority representation on the governing body of each LLP (if permitted by law and the documentation with any existing shareholders of such Subsidiaries). Notwithstanding anything set out in this Article 6, every Director and every individual appointed to the board of directors (or the relevant committees thereof) of the Subsidiaries or the governing body of the LLPs shall be a Qualified Person.

6.3 If Investor 1 elects to not appoint directors on the board of the Subsidiaries, then the Company shall ensure that its nominee directors on the board of the Subsidiaries shall exercise their votes at such meetings in accordance with the terms of these Articles. Further, the Company shall exercise its votes at the general meetings of the Subsidiaries in accordance with the decision taken in that regard by the Board of the Company and to give effect to the provisions of these Articles. In relation to the meetings of the board of directors of Subsidiaries and general meetings of Subsidiaries, the following process shall be followed:

- (a) all agenda and notices of any such meetings shall be forwarded to Investor 1 immediately on receipt; and
 - (b) in respect of any Reserved Matter, the Company shall not permit any action to be taken or any resolution to be passed unless Investor 1 has provided Investor's Consent.
- 6.4 The Company will place matters on the agenda of any board or shareholder meeting of its Subsidiaries that Investor 1 requests.
- 6.5 The provisions set out in Articles 6.3 and 6.4 shall apply *mutuatis mutandis* in respect of the meetings of the governing bodies and general meetings of the LLPs.
- 7. INFORMATION RIGHTS**
- 7.1 The Company shall provide such information as the Investors and Investor Directors may request, subject to and in accordance with Applicable Law.
- 7.2 The Investors may require that such information is provided to the Investor Directors in place of the Investors.
- 7.3 The Company shall, and shall ensure that each of the Target Group Entities shall, give the Investors and their authorized representatives access to the properties, assets, records, contracts and information of the Target Group Entities, and shall not restrict them from discussing and consulting with the officers of the Target Group Entities. All costs incurred in this shall be borne by the Investors.
- 7.4 The Company shall, at the request of the Investors, suspend all or any part of the provisions of this Article 7 (*Information Rights*) for such period as the Investors may specify.
- 7.5 Subject to Applicable Law, the Company consents to the sharing of any information disclosed pursuant to this Article 7 (*Information Rights*) with officers, directors, members, employees and representatives of the KKR Fund Advisors and their Affiliates (other than other portfolio companies) and to the internal use by the KKR Fund Advisors and their Affiliates of any information received from or on behalf of the Target Group Entities.
- 8. RESERVED MATTERS**
- 8.1 Notwithstanding anything to the contrary contained in these Articles, no action or decision (including any steps being commenced or taken for giving effect to any action or decision) relating to any of the Reserved Matters set out in **SCHEDULE 2** (*Reserved Matters*) shall be, taken or given effect to (whether by the board, any director, any committee, the senior management or the shareholders of the Company, any of the other Target Group Entities, or any of the employees, officers, managers of the Company or any other Target Group Entities) unless the approval of the Board (including at least one nominee director of the Investor), whether in a meeting or by circular resolution, is obtained. Notwithstanding the aforesaid, if any member of the Board so requires, then the relevant item forming part of the Reserved Matters shall not be acted upon by the Company or Target Group Entity unless the Investor's Consent is obtained.
- 9. TRANSFERS OF EQUITY SECURITIES**
- 9.1 **Transfers by the BSA Promoter Group**

- 9.1.1 The Parties agree that the BSA Promoter Group shall not, directly or indirectly Transfer or Encumber Equity Securities in the Company other than pursuant to: (i) Permitted Sale that complies with Article 9 (*Transfer of Equity Securities*), including Article 9.2 (*Right of First Offer*); or (ii) an Encumbrance of Equity Securities up to 5% (five per cent) in aggregate of the Share Capital (or such additional Equity Securities as mutually agreed with the Investor in writing) by way of an Eligible Pledge; or (iii) a Permitted Sale of up to 3% (three percent) of the Share Capital held by the BSA Promoter Group.
- 9.1.2 All Transfers of Equity Securities by the BSA Promoter Group that are not expressly permitted as above shall be subject to the BSA Promoter Group obtaining the Investors' prior written consent and shall only be on such terms as are set out therein.
- 9.1.3 The Transfer restrictions on the BSA Promoter Group in these Articles shall not be capable of being avoided by the holding of Equity Securities indirectly through a Person that can itself (or the shares in it) be sold in order to Transfer an interest in Equity Securities free of restrictions imposed under these Articles.

9.2 Right of First Offer

- 9.2.1 If the BSA Promoter Group ("**ROFO Transferor**") proposes to Transfer Equity Securities, it shall deliver a written notice ("**Offer Notice**") to the Investors setting out the number of Equity Securities it proposes to Transfer ("**Offered Securities**").
- 9.2.2 Within 15 (fifteen) days of the receipt of the Offer Notice, the Investors may deliver a written notice ("**ROFO Notice**") to the ROFO Transferor offering to purchase any or all the Offered Securities ("**ROFO Securities**") and the terms of such offer ("**ROFO Terms**").
- 9.2.3 The ROFO Transferor shall, within 15 (fifteen) days of the ROFO Notice ("**Offer Period**"), deliver a written notice to the Investors agreeing to sell the ROFO Securities on the ROFO Terms ("**Acceptance Notice**") or deliver a written notice declining to sell the Offered Securities on the ROFO Terms ("**Decline Notice**"). If the ROFO Transferor delivers an Acceptance Notice in accordance with this Article, the ROFO Transferor shall complete the Transfer of the ROFO Securities on the ROFO Terms to the Investors within 15 (fifteen) days of the ROFO Acceptance Notice, subject to Article 9.4 (*Transfer Approvals*).
- 9.2.4 If: (a) the Investors decline in writing to purchase any Offered Securities; or (b) Investors do not deliver a ROFO Notice within the time period as stipulated in Article 9.2.2; or (c) sale of ROFO Securities is not completed within the time period as stipulated in Article 9.2.3, the ROFO Transferor may sell such Offered Securities by way of a Permitted Sale within 30 (thirty) days of the expiry of the period set out in Article 9.2.2, to any Person other than a Sanctioned Person. If the ROFO Transferor delivers a Decline Notice, the ROFO Transferor may sell such Offered Securities by way of a Permitted Sale within 30 (thirty) days of the expiry of the period set out in Article 9.2.2 to any Person other than a Sanctioned Person at a price not less than that set out in the ROFO Notice . If the ROFO Transferor does not complete the sale contemplated in these Articles within expiry of the period set out in Article 9.2.2, the ROFO Transferor must again comply with the provisions of this Article (including Article 9.1 (*Transfers by the BSA Promoter Group*) and Article 9.2 (*Right of First Offer*) before Transferring any Equity Securities.
- 9.2.5 The provisions of this Article 9.2 (*Right of First Offer*) shall not apply to (i) a Permitted Sale pursuant to Article 9.1.1 (iii); and (ii) a sale of Equity Securities by the BSA Promoter Group in connection with Article 10.3 (*Mandatory Sell Down Obligation*).

9.3 Tag Along Right

- 9.3.1 If the Investors propose to collectively sell Equity Securities held by them amounting to at least 50.1% (fifty point one percent) of the Share Capital of the Company to any Third Party (not being an Affiliate), the Investors shall deliver a written notice (“**Tag Offer Notice**”) to the BSA Promoter Group stating:
- (a) the identity of the proposed transferee (“**Tag Purchaser**”);
 - (b) the number of Equity Securities proposed to be purchased by the Tag Purchaser (“**Tag Purchaser Sale Shares**”);
 - (c) the number of Equity Securities proposed to be sold to the Tag Purchaser by the Investor and Affiliates (“**Investor Sale Shares**”);
 - (d) the proposed price at which the Investor Sale Shares are proposed to be sold to the Tag Purchaser (“**Tag Terms**”); and
 - (e) a confirmation that the Tag Purchaser has been informed of the tag along right provided in these Articles.
- 9.3.2 Within 15 (fifteen) days of the Tag Offer Notice (“**Tag Offer Period**”), the BSA Promoter Group may deliver a written notice to the Investors conveying their irrevocable written agreement (“**Tag Along Notice**”) to sell all or part of their Equity Securities as is specified in such written notice (“**Tag Along Shares**”) to the Tag Purchaser on the Tag Terms.
- 9.3.3 If the Tag Along Notice is not delivered in accordance with Article 9.3.2 or the BSA Promoter Group decline to exercise their tag right, the BSA Promoter Group shall be deemed to have waived their right under this Article 9.3 (*Tag Along Right*) to sell shares to the Tag Purchaser. In such a case, the Investors may sell the Investor Sale Shares on terms no more favourable to the Investors than the Tag Terms to the Tag Purchaser.
- 9.3.4 If the Tag Along Notice is delivered in accordance with Article 9.3.2, the sale of the Tag Along Shares shall be completed within the long stop date as may be agreed under the relevant transaction documents executed in relation to the sale of the Tag Purchaser Sale Shares and/or Tag Along Sale Shares subject to satisfaction of any conditions precedent to which the sale of the Tag Purchaser Sale Shares is subject and shall complete simultaneously with such sale (i.e. the obligation of the Third Party to purchase the Tag Shares shall be conditional on satisfaction or waiver of all conditions precedent to the sale of the Investor Sale Shares). If the Investors do not complete the sale contemplated in this Article 9.3 (*Tag Along Right*) within expiry of the period set out in this Article 9.3 (*Tag Along Right*), the Investors must again comply with the provisions of this Article 9.3 (*Tag Along Right*) before Transferring Equity Securities held by them amounting to at least 50.1% (fifty point one percent) of the Share Capital of the Company to any Third Party (not being an Affiliate).
- 9.3.5 If the number of Tag Purchaser Sale Shares is less than the sum of the number of Tag Along Shares plus the Investor Sale Shares:
- (i) the Investors shall have the first right to sell Equity Securities held by them amounting to 50.1% (fifty point one percent) of the Share Capital of the Company;
 - (ii) thereafter, any remaining Equity Securities that the Tag Purchaser is willing to acquire shall be sold by the BSA Promoter Group until such time that:

$$x = y$$

where $x = [\text{Tag Along Shares}] / [(\text{Tag Along Shares}) + (\text{number of Investor Sale Shares})]$

$y = [\text{total number of Equity Securities held by the BSA Promoter Group immediately prior to the closing of the tag along transaction}] / [(\text{total number of Equity Securities held by the BSA Promoter Group immediately prior to the closing of the tag along transaction}) + (\text{total number of Equity Securities held by the Investors and Affiliates immediately prior to the closing of the tag along transaction})]; \text{ and}$

(iii) thereafter, any remaining Equity Securities that the Tag Purchaser is willing to acquire shall be first sold by the Investors and thereafter by the BSA Promoter Group.

9.3.6 The BSA Promoter Group shall render all assistance necessary to expeditiously complete the sale of the Tag Along Shares in accordance with this Article 9.3 (*Tag Along Right*), including without limitation, obtaining all Approvals. The BSA Promoter Group shall not be required to provide any representations or warranties to the Tag Purchaser on the Target Group Entities or their business, but shall be required to provide customary fundamental warranties in relation to title over the Tag Along Shares, no conflict, approvals and their authority to execute / perform the relevant transaction documents.

9.4 Transfer Approvals

9.4.1 Where an Investor or its Affiliates or a Person to whom it is Transferring Equity Securities requires prior legal, governmental or regulatory approval ("**Transfer Approvals**") for an acquisition or disposal of Equity Securities under these Articles, then notwithstanding any other provision of these Articles, the Investors shall only be obliged to acquire or dispose of the Equity Securities once such Transfer Approvals are obtained. Any period within which a transfer of Equity Securities by or to the Investors has to be completed shall be extended by such further period as is necessary for the purpose of obtaining the above Transfer Approvals.

9.4.2 Except to the extent required by Applicable Law, the Company shall not register any Transfer of Equity Securities in violation of these Articles and shall not recognize as a shareholder or owner of Equity Securities, nor accord any rights (whether relating to payment of dividend or voting) to the purported transferee of any securities in violation of the provisions of these Articles. Subject to Applicable Law, any Transfer of Equity Securities in violation of these Articles shall be void, shall not be binding on the Company and the Company shall not permit any such Transfer on its books.

9.5 The BSA Promoter Group shall, while undertaking a Permitted Sale, make reasonable efforts and take steps in their control to not Transfer Equity Securities by them to a Sanctioned Person.

9.6 Any Transfer of Equity Securities by the BSA Promoter Group to a family trust (x) whose trustees and beneficiaries are not, a Sanctioned Person, and (y) whose beneficiaries are comprised solely of Immediate Family may be undertaken without complying with the provisions of this Article 9, however, subject to Applicable Law. It is clarified that any such Transfer shall be subject to (i) the BSA Promoter Group continuing to be primarily liable, in addition to the transferee, for the performance of obligations under these Articles; (ii) the transferee entering into a deed of adherence unconditionally agreeing to adhere to and be bound by the provisions under these Articles and performing the obligations hereunder; and (iii) the BSA Promoter Group providing or causing to be provided documentation evidencing compliance with the sub-clause (x) and sub-clause (y) of this Article 9.6. The Transfer restrictions on the BSA Promoter Group in these Articles shall not be capable of being avoided or circumvented by the Transfer of Equity Shares to such family trust.

10. ADDITIONAL TERMS AND CONDITIONS

10.1 Further Acquisition of Equity Securities

- 10.1.1 On and from the Execution Date, the BSA Promoter Group covenants that they shall not, either by themselves or through their Affiliates, directly or indirectly, acquire any Equity Securities and/or voting rights in the Company until after the first anniversary of the Effective Date.
- 10.1.2 For so long as the aggregate Equity Securities and/or voting rights held by the Investors and/or their Affiliates is less than 60% (sixty per cent) of the Fully Diluted Share Capital of the Company ("**Shareholding Threshold**"), the BSA Promoter Group covenants that they shall not, either by themselves or through their Affiliates, directly or indirectly, acquire any Equity Securities and/or voting rights in the Company.
- 10.1.3 Once the aggregate Equity Securities and/or voting rights held by the Investors and/or their Affiliates is at least the Shareholding Threshold, subject to Article 10.1.4, the BSA Promoter Group may acquire additional Equity Securities and/or voting rights in the Company, provided however that: (a) the aggregate Equity Securities and/or voting rights acquired by the BSA Promoter Group (together with their respective Affiliates or PACs) shall not exceed 3% (three per cent) of the Share Capital of the Company; and (b) where the acquisition is pursuant to a rights issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the BSA Promoter Group (together with their respective Affiliates or PACs) shall in addition to their entitlement under such rights issue be able to subscribe to any unsubscribed portion of such rights issue *pro rata* to the number of Equity Securities held by the BSA Promoter Group and the Investors.
- 10.1.4 Notwithstanding anything contained above, the Investors and the BSA Promoter Group shall severally ensure that no acquisition of Equity Securities or voting rights in the Company by them or their respective Affiliates or PACs shall: (i) breach the creeping acquisition limits specified in Regulation 3(2) of the Takeover Regulations or otherwise result in the obligation for the Investors or any other Person (in case of the BSA Promoter Group) or BSA Promoter Group (in case of the Investors) to make an open offer in terms of the Takeover Regulations; or (ii) result in the cumulative acquisition of Equity Securities or voting rights in the Company by Persons who are part of the promoter/ promoter group of the Company (together with their respective Affiliates and PACs) exceeding 5% (five per cent) of the Share Capital of the Company in one Financial Year; (iii) result in the aggregate shareholding of the Persons who are part of the promoter/ promoter group of the Company (together with their respective Affiliates and PACs) breaching MPS Laws; and/or (iv) result in any sell-down obligation on either of the Investors (in case of the BSA Promoter Group) or BSA Promoter Group (in case of the Investors) or result in the Company having to undertake any actions to achieve compliance with the MPS Laws.
- 10.1.5 It is hereby agreed that on and from the Effective Date, if a breach of the MPS Laws occurs: (a) on account of any action attributable to any member of the BSA Promoter Group (or their respective Affiliates or PACs), then the BSA Promoter Group shall, and Dr. BSA shall ensure that the BSA Promoter Group shall sell/ Transfer such number of Equity Securities or voting rights held by them in the Company to the public shareholders of the Company in accordance with Applicable Law to ensure that the aggregate shareholding of the Persons who are part of the promoter/ promoter group of the Company (together with their respective Affiliates and PACs) does not breach MPS Laws; and (b) on account of any action attributable to any Investors (or their respective Affiliates or PACs), then the Investors shall ensure that the Investors shall sell/ Transfer such number of Equity Securities or voting rights held by them in the Company to the public shareholders of the

Company in accordance with Applicable Law to ensure that the aggregate shareholding of the Persons who are part of the promoter/ promoter group of the Company (together with their respective Affiliates and PACs) does not breach MPS Laws.

10.2 Mandatory Reclassification

- 10.2.1 The BSA Promoter Group shall have an obligation to mandatorily seek reclassification as a ‘public shareholder’ of the Company in accordance with Regulation 31A of the Listing Regulations immediately upon the aggregate shareholding of the BSA Promoter Group falling below 5% (five per cent) of the Share Capital of the Company due to a Qualifying Sale Event.
- 10.2.2 The BSA Promoter Group shall undertake any and all actions as may be required under Applicable Law in order to be able to reclassify the BSA Promoter Group a ‘public shareholder’ of the Company pursuant to this Article 10.2 (*Mandatory Reclassification*).

10.3 Mandatory Sell Down Obligation

- 10.3.1 The Parties agree that if the aggregate percentage of (i) the Aceso First Tranche Shares purchased by the Investors; (ii) the Open Offer Shares to be acquired by Investor 1; and (iii) the shareholding of the BSA Promoter Group in the Company, exceeds 75.00% (seventy five per cent) of the Share Capital of the Company as of the Evaluation Date (“**Shareholding Condition**”), then within 6 (six) months of the Evaluation Date, the BSA Promoter Group shall, and Dr. BSA shall ensure that the BSA Promoter Group shall sell such number of Equity Securities and voting rights held by them in the Company to Persons who will qualify as public shareholders of the Company in accordance with Applicable Law to ensure that the aggregate shareholding of the Persons who are part of the promoter/ promoter group of the Company (together with their respective Affiliates and PACs) does not exceed 75% (seventy five percent) of the Share Capital of the Company. Any sale of Equity Securities for the purpose of this Article 10.3 (*Mandatory Sell Down Obligation*) shall not be subject to Article 9.1 (*Transfers by the BSA Promoter Group*) and Article 9.2 (*Right of First Offer*).
- 10.3.2 If at the end of the time period set out in Article 10.3.1, the Shareholding Condition continues to be met, the Investors shall have the ability to take control of and require the BSA Promoter Group to sell the Equity Securities held by them to the extent required to ensure that the aggregate shareholding of the Persons who are part of the promoter/ promoter group of the Company (together with their respective Affiliates and PACs) does not exceed 75% of the Share Capital of the Company, and the BSA Promoter Group shall undertake any and all actions required by the Investors to ensure compliance with MPS Laws in such an event.
- 10.3.3 If the BSA Promoter Group has not complied with its obligations in Article 10.3.1 and Article 10.3.2, and the Shareholding Condition continues to be met at the expiry of 9 (nine) months from the Evaluation Date, it shall constitute an event of default for the purposes of Article 12 (*Event of Default and Consequences*).
- 10.3.4 Without prejudice to Article 17 (*Specific Performance*) and the Investors’ rights and obligations under Applicable Law, the Parties agree that any conditions that may be imposed by any Governmental Authority on account of a breach by the BSA Promoter Group of their obligations under Article 10.3 (*Mandatory Sell Down Obligation*) shall, to the maximum extent permitted under Applicable Law be the sole responsibility of the BSA Promoter Group to discharge, and the BSA Promoter Group shall ensure that any conditions that may be so imposed in relation to the Equity Securities of the promoter/ promoter group members of the Company shall be solely applicable to the Equity Securities held by the

BSA Promoter Group.

11. EXIT RIGHTS

11.1 If any Investor wishes to Exit the Company, the Company shall take all necessary good faith steps to facilitate the Exit of the Investor, as required by the Investor, including participating in discussions / meetings. The Company shall extend all reasonable cooperation to the Investor in relation to its Exit at any time, including by facilitating a due diligence on the Company and any other Target Group Entities and subject to Applicable Law, providing advisors with such documentation and information as may be reasonably required for completing the process set out in this Article 11 (*Exit Rights*), subject to appropriate confidentiality safeguards. The BSA Promoter Group and the BSA Directors shall extend reasonable cooperation as may be required by the Investors in such Exit, including participating in discussions/meetings. The Company shall provide customary warranties, representations and indemnities related to the business and operations of the Target Group Entities to facilitate such Exit and if BSA Promoter Group is selling its Equity Securities as part of an Exit, BSA Promoter Group shall provide customary fundamental warranties in relation to title over the Equity Securities to be sold by them in the Exit, no conflict, approvals and their authority to execute / perform the relevant transaction documents. Notwithstanding anything else to the contrary, the Investors shall, at no point in time, be required to provide any representations or warranties (or corresponding indemnities) except customary fundamental warranties in relation to title over the Equity Securities to be sold by them in the Exit, no conflict, approvals and their authority to execute / perform the relevant transaction documents.

11.2 If on account of an Exit, the aggregate of the Equity Securities proposed to be Transferred by the Investors along with the maximum number of Equity Securities that may be tendered in the open offer triggered in relation to such Exit (if any) in accordance with the Takeover Regulations and the Equity Securities held by the BSA Promoter Group will breach MPS Laws, then the BSA Promoter Group shall sell such number of Equity Securities and voting rights held by them in the Company to Persons who will qualify as public shareholders of the Company in accordance with Applicable Law to ensure that the aggregate shareholding of the Persons who are part of the promoter/ promoter group of the Company (together with their respective Affiliates and PACs) does not breach MPS Laws.

12. EVENT OF DEFAULT AND CONSEQUENCES

12.1 An event of default (“**Event of Default**”) shall occur or deemed to have occurred:

- (a) If an event of default as described in Article 10.3.3 occurs;
- (b) There is a breach of :
 - (i) Article 9 (*Transfer of Equity Securities*) by any member of the BSA Promoter Group or their respective Affiliates or PACs;
 - (ii) Article 10.1 (Further Acquisition of Equity Securities);
 - (iii) Article 10.2 (Mandatory Reclassification); and
 - (iv) Article 13 (*Non-Compete and Non-Solicit*) by the Restricted Persons;
- (c) Upon occurrence of any of the following events:
 - (i) if any member of the BSA Promoter Group has been declared insolvent or

bankrupt and such declaration has not been stayed within 30 (thirty) days;

- (ii) fraud, proven gross negligence or proven wilful misconduct by any member of the BSA Promoter Group, either before or after the Effective Date, in relation to the affairs of the Target Group Entities; and
- (iii) if any member of the BSA Promoter Group is convicted of any cognizable offence or any offence involving moral turpitude by a court of competent jurisdiction.

12.2 On or any time after occurrence of an Event of Default, the Investors and/or the Company (“**Non-Defaulting Party**”) shall serve a notice in writing (“**Default Notice**”) on the BSA Promoter Group giving details of the Event of Default, along with evidentiary proof (if any). Other than in the case of Article 10.3.3, for which no cure period shall be available, if an Event of Default is capable of cure, then the BSA Promoter Group shall cure the breach within 45 (forty five) Business Days from the service of Default Notice (or such extended period as provided by the Investors, in writing) (the “**Cure Period**”).

12.3 If the applicable Event of Default has been cured by the end of the Cure Period to the reasonable satisfaction of the Investors, then no Event of Default shall be deemed to have occurred for the purposes of any consequences triggered by an Event of Default as out in this Article 12 (*Event of Default and Consequences*).

12.4 However, if the relevant Event of Default is not cured within the specified Cure Period to the satisfaction of the Investors, or if the Event of Default is incapable of cure, then all rights of each member of the BSA Promoter Group, under these Articles and the Promoter Agreement shall fall away/ stand terminated with immediate effect on and from the date of expiry of the Cure Period (in case of an Event of Default capable of being cured), and on and from the date of the Default Notice (in case of an Event of Default not capable of being cured or for which no Cure Period is available).

12.5 In addition, immediately upon the date of expiry of the Cure Period, (in case of an Event of Default capable of being cured), and on and from the date of the Default Notice (in case of an Event of Default not capable of being cured), the BSA Promoter Group shall have an obligation to mandatorily seek reclassification as ‘public shareholders’ of the Company in accordance with Regulation 31A of the Listing Regulations. The BSA Promoter Group shall and Dr. BSA shall ensure that the BSA Promoter Group shall undertake any and all actions as may be required by the Investors and/ or under Applicable Law in order to be able to reclassify the BSA Promoter Group a ‘public shareholder’ of the Company, including to sell such number of Equity Securities or voting rights held by them in the Company in accordance with Applicable Law.

12.6 The consequences of an Event of Default specified in this Article 12 are in addition to any other remedies that may be available with the Investors and/or the Target Group Entities including under the Promoter Agreement and Article 17 (*Specific Performance*).

13. NON-COMPETE AND NON-SOLICIT

13.1 As the promoter of the Company, and/ or in the course of their engagement and/ or directorship and/ or as shareholder, it is likely that each member of the BSA Promoter Group from time to time obtains knowledge of Intellectual Property Rights and other confidential information of the Target Group Entities and to have dealings with the customers, lenders, suppliers, employees, consultants, officers and doctors of the Target Group Entities.

- 13.2** In order to protect such Intellectual Property Rights and other confidential information and the goodwill of the Target Group Entities, the BSA Promoter Group jointly and severally undertakes to the Company and as a separate undertaking, to the Investors, without prejudice to any other duty implied by law or equity, that, he/she/they shall not and shall procure that the Restricted Persons shall not, during the Restricted Period, either personally or through an agent, company or otherwise in any other manner directly or indirectly:
- 13.2.1 be directly or indirectly concerned in any Restricted Business (whether as securities holder, financing source, director, employee, agent, consultant, advisor or otherwise, and whether or not for value) or canvass or solicit business or customers of Target Group Entities for a Restricted Business;
 - 13.2.2 induce or attempt to induce any supplier or lender of the Target Group Entities to cease to supply or lend to, or to restrict or vary the terms of supply or loans to, the Target Group Entities or otherwise interfere, in a manner that is reasonably likely to result in a breach of Article 13 (*Non-Compete and Non-Solicit*), with the relationship between such a supplier or lender and the Target Group Entities; or
 - 13.2.3 (a) induce or attempt to induce any director, employee, consultant or doctor engaged by the Target Group Entities to leave the employment or engagement of the Target Group Entities; (b) directly or indirectly hire or attempt to hire or engage or attempt to engage, or cause, aid or assist any Person to hire or engage any director, employee, consultant or doctor engaged by the Target Group Entities; (c) use or disclose to any Person any information relating to the Target Group Entities' directors, employees, consultants or doctors for the purpose of (a) or (b) above.
- 13.3** Each Restricted Person undertakes to the Company and the Investors that he/she shall not use (either personally or through an agent or otherwise, directly or indirectly) or (insofar as they can reasonably do so) allow to be used:
- 13.3.1 any information, including Intellectual Property Rights, of a secret or confidential nature, relating to the business or affairs of the Target Group Entities; or
 - 13.3.2 any trade name or trademark used by the Target Group Entities, or any other name or mark similar or likely to be confused with such trade name or trademark.
- 13.4** For purposes of:
- 13.4.1 Article 13.2.1, the services provided by, and the customers of, the Target Group Entities shall be deemed to be the services and customers as at the relevant date or at any time within the period of 6 (six) months ending on the Restricted Period Relevant Date;
 - 13.4.2 Article 13.2.2, the suppliers and lenders of the Target Group Entities shall be deemed to be the suppliers and lenders as at the relevant date or at any time within the period of 6 (six) months ending on the Restricted Period Relevant Date; and
 - 13.4.3 Article 13.2.3, references to directors, employees, consultants or doctors shall be deemed to be the directors, employees, consultants or doctors engaged by the Target Group Entities at the relevant time or at any time for a period of 6 (six) months prior to the relevant date or the Restricted Period Relevant Date, as the case may be.
- 13.5** For the purposes of Article 13.2, a Restricted Person shall be deemed to be concerned in a business if:
- 13.5.1 He/she carries it on as principal or agent; or

- 13.5.2 He/she is a partner, director, employee, secondee, consultant or agent in, of or to any Person who (or whose Affiliate) carries on a Restricted Business; or
- 13.5.3 He/she has any financial interest (as shareholder or otherwise) in any Person who (or whose Affiliate) carries on a Restricted Business; or
- 13.5.4 He/she is a partner, director, employee, secondee, consultant or agent in, of or to any Person who has a direct or indirect financial interest (as shareholder or otherwise) in any Person who (or whose Affiliate) carries on a Restricted Business;
- 13.6** The scope of the restrictions set out in this Article 13 (*Non-Compete and Non-Solicit*) shall apply in the country of India and Restricted Geographies, where “**Restricted Geographies**” shall mean: (A) on or prior to Restricted Period Relevant Date, such countries other than India where: (i) any one or more of the Target Group Entities generate at least 5% (five per cent) of the Target Group Entities’ aggregate revenue as on the relevant date; and (ii) such Target Group Entities have commenced the Restricted Business in such countries prior to the Restricted Person(s) commencing Restricted Business in such country; and (B) after the Restricted Period Relevant Date, such countries other than India where, any one or more of the Target Group Entities generate at least 5% (five per cent) of the Target Group Entities’ aggregate revenue as on the Restricted Period Relevant Date, provided that if the Restricted Person(s) are engaged in a Restricted Business in such country as on the Restricted Period Relevant Date without breaching this Article 13 (*Non-Compete and Non-Solicit*), such country shall not be a Restricted Geography. Any of the undertakings on the part of each Restricted Person under this Article 13 (*Non-Compete and Non-Solicit*) may be released solely with the Investors’ prior written consent and not otherwise.
- 13.7** Each covenant contained in this Article 13 (*Non-Compete and Non-Solicit*) shall be, and is, a separate covenant by the Restricted Person. Each such covenant shall be enforceable separately against each Restricted Person and independently of each other covenant. The validity of each covenant in this Article 13 (*Non-Compete and Non-Solicit*) shall not be affected if any of the other covenants is invalid. If any covenant in this Article 13 (*Non-Compete and Non-Solicit*) is void but would be valid if some part of the covenant were deleted the covenant in question shall apply with such modification as may be necessary to make it valid.
- 13.8** Each Restricted Person acknowledges that the restrictions on competitive activity set forth in this Article are necessary to secure to the Parties the benefit of these Articles.
- 13.9** Each Restricted Person acknowledges the breadth of the geographic scope of this Article 13 (*Non-Compete and Non-Solicit*), but deems their continuation as a ‘promoter’ of the Company to be adequate consideration in this regard, and each Restricted Person admits and acknowledges that they have various other technologies and skill sets which, if deployed by them after they cease to be engaged by the Target Group Entities, would not result in their competing against the any of the Target Group Entities.
- 13.10** Each Restricted Person, having obtained professional advice, acknowledges and agrees that the covenants contained in this Article 13 (*Non-Compete and Non-Solicit*) are no more extensive than are reasonable to protect the Investors as purchasers of Equity Securities and to protect the business of the Target Group Entities.
- 13.11** Each Restricted Person further hereby agrees and confirms that any breach of the obligations under this Article 13 (*Non-Compete and Non-Solicit*) applicable to them shall cause considerable damage and/or irreparable loss to the Investors and the Target Group Entities which is not capable of being remedied by damages. Accordingly, each Restricted

Person hereby agrees that in such an event the Investors and/ or the Target Group Entities shall be entitled to injunctive relief to specifically enforce these Articles, which shall be in addition to any remedy which the Investors and the Target Group Entities may have under Applicable Law, equity or otherwise, including the remedies available to the Investors and/ or the Target Group Entities against the BSA Promoter Group pursuant to these Articles.

13.12 Nothing in Article 13.2.1 shall preclude:

13.12.1 A Restricted Person from:

- (i) making passive financial investments in the securities or interest of any Person engaged in the Hospital Business (“**Passive Investee**”) to the extent that:
 - (a) such investment (together with all other investments made by Restricted Persons in the Passive Investee) does not exceed 10% (ten percent) of the share capital or interest of the Passive Investee, if the Passive Investee derives in a financial year (and has derived in all financial years of its operations) 10% or less of its revenue from the Oncology Business; or
 - (b) such investment (together with all other investments made by Restricted Persons in the Passive Investee) does not exceed 20% (twenty percent) in aggregate of the share capital or interest of the Passive Investee, if the Passive Investee has no Oncology Business; and
- (ii) such investment does not provide any rights, directly or indirectly, to any of the Restricted Persons to, and none of the Restricted Persons:
 - (a) participate in the operations or management of the Passive Investee;
 - (b) directly or indirectly Control the Passive Investee;
 - (c) have any active role in the business strategy or decision making of the Passive Investee; or
 - (d) provide any consultancy services to the Passive Investee.

Provided that, if (and for so long as) the Passive Investee has no Oncology Business and the Restricted Person complies with the other provisions of this Article 13, Article 13.12.1(ii)(a) shall not restrict Dr. BSA from acting as a non-executive director on the board of such Passive Investee or providing guidance to its management;

For the avoidance of doubt, it is hereby clarified that notwithstanding anything set out in these Articles, no Restricted Person shall be permitted to make any investments in the securities or interest of any Person engaged in the Hospital Business if the Person derives or has derived more than 10% of its revenue in any financial year from the Oncology Business.

13.12.2 Anjali from making investments in Startups; or

13.12.3 Anjali from being concerned in any business engaged in the Fertility Business; or

13.12.4 Any business, investments or any other activity undertaken by Inviga Investment Advisors Private Limited / Inviga Trust / Inviga Healthcare Fund

- 13.13** Notwithstanding anything to the contrary contained in this Article 13 (*Non-Compete and Non-Solicit*), the provisions of Article 13.2.1 shall not apply to the existing investment of Dr. BSA in Sada Sharada Tumor and Research Institute, for so long as it remains a Section 8 company and is for charitable and non profit purposes only.
- 13.14** Each Restricted Person, the Company and the Investors agree, acknowledge and confirm that no non-compete fees or other amount or price has been paid or agreed to be paid for the restrictions contained in this Article 13 (*Non-Compete and Non-Solicit*), in any form whatsoever, whether stated in these Articles, the Transaction Documents, or in any incidental, contemporaneous or collateral agreement, whether termed a control premium, or non-compete fees or otherwise. The consideration for the restrictions contained in this Article 13 (*Non-Compete and Non-Solicit*) is deemed to have been received under the Promoter Agreement, and the Restricted Persons acknowledge the receipt and sufficiency of such consideration.
- 14. FALL-AWAY OF RIGHTS**
- 14.1** The Parties agree that if any member of the BSA Promoter Group or their Affiliates or PACs chooses to voluntarily reclassify / makes an application to the Company requesting a reclassification as a ‘public shareholder’ of the Company in accordance with Regulation 31A of the Listing Regulations, then all rights of each member of the BSA Promoter Group, including under these Articles and the Promoter Agreement, shall fall-away/ stand terminated immediately upon such member of the BSA Promoter Group making the reclassification application to the Company or taking any other steps in this regard.
- 14.2** All rights of each member of the BSA Promoter Group under these Articles and the Promoter Agreement shall fall-away/ stand terminated immediately upon completion of any transaction undertaken by an Investor pursuant to which the Investors transfer Control of the Company to a Third Party, provided that the rights of the BSA Promoter Group under Article 2.5.1 and Article 2.13.1 shall each survive such termination.
- 14.3** All rights of each member of the BSA Promoter Group, under these Articles and the Promoter Agreement shall fall-away/ stand terminated immediately upon an Exit by the Investors (such that the Investors do not hold any Equity Securities), including pursuant to one or more Market Sales the rights of the BSA Promoter Group under Article 2.5.1 and Article 2.13.1 shall survive such termination. .
- 14.4** All rights of each member of the BSA Promoter Group, under these Articles and the Promoter Agreement, shall fall-away/ stand terminated immediately upon the aggregate shareholding of the BSA Promoter Group falling below 5% (five per cent) of the Share Capital of the Company due to a Qualifying Sale Event, provided that if the aggregate shareholding of the BSA Promoter Group falls below 5% (five per cent) of the Share Capital of the Company for any reason other than a Qualifying Sale Event all rights of the BSA Promoter Group shall survive until the earlier of the dates on which: (a) such rights terminate pursuant to the other provisions of these Articles; or (b) the aggregate shareholding of the BSA Promoter Group falls below 5% (five per cent) of the Share Capital of the Company due to a Qualifying Sale Event.
- 14.5** All rights of each member of the BSA Promoter Group under these Articles and the Promoter Agreement, shall fall-away/ stand terminated immediately upon an Event of Default.
- 14.6** Nothing contained in this Article 14 (*Fall-Away of Rights*) shall affect the obligations of the BSA Promoter Group or any member thereof, and all their obligations shall continue.

15. PROMOTER, PROMOTER GROUP AND PERSONS ACTING IN CONCERT

15.1 The Parties acknowledge and agree that the Investors and members of the BSA Promoter Group are not PACs as prescribed under Applicable Law, and provisions of these Articles or the Promoter Agreement is not intended to create a relationship between them that may be construed to deem them to be PACs under Applicable Law. The Parties further agree that the Investors and members of the BSA Promoter Group shall not be identified as PACs in any disclosures, filings, submissions made by any Party under Applicable Law.

15.2 The Parties acknowledge and agree that pursuant to the Transfer of Equity Securities to any Third Party by any member of the BSA Promoter Group in accordance with the terms of these Articles, such Third Party shall not: (i) be classified as a ‘promoter’ or member of the ‘promoter group’ of the Company or a PAC with the Investors; and (ii) none of the members of the BSA Promoter Group shall enter into any agreements or arrangements with a Third Party granting it any special rights in any Target Group Entity, and no Third Party may be classified as a ‘promoter’ or a member of ‘promoter group’ or a PAC with the Investors pursuant to such Transfer. The BSA Promoter Group hereby agrees to not make any declaration or statement, either directly or indirectly, in filings with the Governmental Authorities or otherwise mentioning such Third Party as a promoter or member of the promoter group or a PAC with the Investors; provided where such declaration or statement is required under Applicable Law, then the BSA Promoter Group shall seek the prior written confirmation of the Investors regarding whether or not such Third Party is a promoter, member of the promoter group or a PAC with the Investors, and the Investors shall promptly confirm as to whether such Third Party is a promoter, member of the promoter group or a PAC with the Investors.

16. DISPUTE RESOLUTION & GOVERNING LAW

16.1 Governing law

These Articles shall be governed by and construed in accordance with Indian laws.

16.2 Dispute Resolution

16.2.1 If one (1) Party gives the other Parties notice, that any dispute, controversy or claim arises out of or in connection with these Articles, including any question regarding its existence, validity or termination arising out of or in connection with these Articles (“**Dispute**”) has arisen and the Parties are unable to resolve the Dispute within 15 (fifteen) Business Days of service of the notice, then the Dispute shall be referred to the senior executive officers of the Investors, the Company and the BSA Promoter Group (as the case maybe) who shall attempt to resolve the Dispute. Neither Party shall resort to arbitration against the other Parties under these Articles until 15 (fifteen) Business Days after such referral.

16.2.2 All Disputes, which are unresolved pursuant to Article 16.2.1 and which a Party wishes to have resolved, shall be referred upon the application of either Party to and finally settled under the arbitration rules of the Singapore International Arbitration Centre (the “**SIAC**”, and the rules, the “**SIAC Rules**”), in force at the Execution Date, which SIAC Rules are deemed to be incorporated by reference to this Article 16 (*Dispute Resolution and Governing Law*). The number of arbitrators shall be 3 (three). 1 (One) arbitrator shall be appointed by the disputing party and 1 (one) arbitrator shall be appointed by the other party to the Dispute and together the 2 (two) arbitrators so appointed shall appoint the third arbitrator. If within 14 (fourteen) days of a request from a Party to appoint arbitrators, the other Party fails to nominate an arbitrator, or if the 2 (two) arbitrators fail to nominate the third arbitrator within 14 (fourteen) days after the appointment of the second arbitrator, the appointment shall be made, upon the request of a Party, by the President of the Court of

Arbitration of SIAC in accordance with the SIAC Rules. No officer, director, shareholder, employee, representative or Relative of any Party may be nominated or appointed as an arbitrator. The seat of the arbitration shall be Singapore. The venue of the arbitration shall be Singapore. The language of this arbitration shall be English and any document not in English submitted by any Party shall be accompanied by an English translation. A written transcript of the proceedings shall be made and furnished to the Parties. Notwithstanding anything to the contrary contained herein, in the event various Disputes arising under these Articles in relation to the same or substantially similar set of facts, controversy or claim, the Parties undertake that all such Disputes shall be dealt with under the same arbitral proceeding and separate arbitral proceedings shall not be initiated with respect to each such Dispute. To the extent that separate arbitral proceedings are initiated with respect to the same Dispute, all such proceedings shall be consolidated and dealt with by one arbitral tribunal and the Parties consent to the consolidation of such proceedings.

- 16.2.3 The arbitrators shall have the power to grant injunctive relief (whether interim and/or final) and specific performance, and any measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction.
- 16.2.4 Any award of the arbitrator or arbitral tribunal, as the case may be, pursuant to this Article 16 (*Dispute Resolution and Governing Law*) shall be in writing and shall be final, conclusive and binding upon the Parties, and the Parties shall be entitled (but not obliged) to enter judgment thereon in any one or more of the highest courts having jurisdiction.
- 16.2.5 The arbitrators shall decide on and apportion the costs and reasonable expenses (including reasonable fees of counsel retained by the Parties) incurred in the arbitration.
- 16.2.6 No action, lawsuit or other proceeding (other than proceedings for the confirmation or enforcement of an arbitration award, an action to compel arbitration or per Article 16.2.7 below) shall be brought in any court in India or outside by or between the Parties in connection with any matter arising out of or in connection with these Articles.
- 16.2.7 Prior to or during the pendency of the arbitration proceedings, nothing shall preclude any Party to the Dispute from seeking interim, equitable or injunctive relief in support of the arbitration before the relevant forum. Subject to the remainder of this Article 16.2, courts in Mumbai shall have the exclusive jurisdiction to deal with any legal action or proceeding arising from these Articles.

17. SPECIFIC PERFORMANCE

- 17.1 The Parties agree that each Party shall be entitled to an injunction, restraining order, suit for specific performance or such other similar equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or to enforce the performance of the covenants, representations and obligations contained hereunder or the Transaction Documents, without the need to prove damages or post security.

18. NON-RECOURSE

- 18.1 Notwithstanding anything that may be expressed or implied in these Articles, each Party agrees that no recourse under or in connection with these Articles or otherwise arising out of or relating in any way to these Articles or instrument delivered in connection herewith or the transactions contemplated thereby, or in respect of any oral representations made or alleged to be made in connection therewith, shall be had against, and no liability, obligation or commitment of whatever nature, known or unknown, whether due or to become due, assigned or unassigned, absolute, contingent or otherwise shall attach to, be imposed on or

otherwise be incurred by, any Affiliate of the Investors (unless such Affiliate has become a Party in accordance with the provisions of these Articles), or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, assignee or affiliate of any Affiliate of the Investors (or any of its respective successors or permitted assignees), or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, assignee or affiliate of any of the foregoing, whether by or through attempted piercing of the corporate veil, by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other Applicable Law, for any obligations of any Party under these Articles, or in respect of any oral representations made or alleged to be made in connection therewith. The Parties further acknowledge that all obligations of the Investors under these Articles shall be a several obligation of each Investor.

19. NO FIDUCIARY DUTIES

- 19.1** To the maximum extent permitted by Applicable Law, none of the Investors or their Affiliates shall have a fiduciary or similar duty to the other shareholders or their respective Affiliates, to any Target Group Entity or to any shareholder, creditor, employee or other stakeholder of any Target Group Entity. To the maximum extent permitted by Applicable Law, each Party hereby waives any claim relating to a breach of fiduciary or similar duty the Investors or their Affiliates have or may have in connection with any action or inaction by the other Party. The foregoing shall not be deemed to limit, impact, weaken or negate the obligations of the Parties under the Articles, and for the avoidance of doubt, is not intended to limit the duties, responsibilities and obligations under Applicable Law of any Director.

20. OUTSIDE ACTIVITIES

- 20.1** The Investors, their Associated Persons and any Investor Director (or other individuals nominated by the Investors to the board of directors of the Subsidiaries or other governing body of the LLPs) may engage in or possess any interest in other investments, business ventures or Persons of any nature or description, independently or with others, similar or dissimilar to, or that competes with, the Business or investments or business of the Target Group Entities, and, subject to compliance with confidentiality obligations under the Promoter Agreement, may provide advice and other assistance to any such investment, business venture or Person, and none of the Target Group Entities or member of the BSA Promoter Group or other holder of Equity Securities or equity securities of the Target Group Entities shall have any rights by virtue of the Promoter Agreement and these Articles in and to such investments, business ventures or Persons or the income or profits derived therefrom. The pursuit of any such investment or venture, even if competitive with the business of any Target Group Entity, shall not be deemed wrongful or improper and shall not constitute a conflict of interest or breach of fiduciary or other duty in respect of any Target Group Entity or the other Shareholders. None of the Investors or their Associated Persons or any Investor Director (or other individuals nominated by the Investors to the board of directors of the Subsidiaries or other governing body of the LLPs) shall be obligated to present any particular investment or business opportunity to the Target Group Entities even if such opportunity is of a character that, if presented to the Target Group Entities, could be pursued by the Target Group Entities and the Investors, their Associated Persons and any Investor Director (or other individuals nominated by the Investors to the board of directors of the Subsidiaries or other governing body of the LLPs) shall have the right (subject to the terms of these Articles and the Promoter Agreement) to pursue for its own account (individually or as a partner or a fiduciary) or subject to compliance with the confidentiality obligations under the Promoter Agreement, to recommend to any other Person any such investment opportunity. For the purpose of this Article, the term “**Associated Person**” means, with respect to any Person, such Person’s Affiliates and any

other Person over whom such first Person exercises a level of influence which, though it is not Control, is demonstrably significant as pertains to the management and policies of such Person.

21. VALUE-ADDED SERVICES

- 21.1** The Parties acknowledge and agree that the Target Group Entities benefit from the portfolio company oversight provided by the Investors and, accordingly consents to the Investors sharing any information they receive from or on behalf of the Target Group Entities with officers, directors, members, employees and representatives of the Investors and their Affiliates (other than other portfolio companies) and to the internal use by the and their Affiliates of any information received from or on behalf of the Target Group Entities, subject to compliance with the confidentiality obligations under the Promoter Agreement.

22. BPG REPRESENTATIVE

- 22.1** The BSA Promoter Group hereby irrevocably, unconditionally and absolutely agree and confirm to appoint Dr. BSA ("**BPG Representative**") as the sole representative, agent, proxy and attorney of each member of the BSA Promoter Group and the BPG Representative shall have full power and authority to: (i) sign any documents on their behalf; and (ii) do anything, undertake any matter or take all such actions, decisions to comply with the terms of these Articles as required to be undertaken by the BSA Promoter Group including making any communication, granting any right or waiver, or making any election for any purpose; and (iii) to receive notices on behalf of them pursuant to these Articles.
- 22.2** Any action / decision taken or response provided by the BPG Representative on behalf of any member of the BSA Promoter Group in connection with these Articles shall be deemed to have been made by and bind such member of the BSA Promoter Group, and no member of the BSA Promoter Group shall be entitled to object to the same. The Company and Investors shall be entitled to rely upon such action or document as being binding on such member of the BSA Promoter Group, without further enquiry.
- 22.3** Any notice served upon the BPG Representative under or pursuant to these Articles, shall be deemed to be due service of notice upon each member of the BSA Promoter Group, to the extent the same is relevant for the BSA Promoter Group. If any member of the BSA Promoter Group states that the BPG Representative had not been provided with adequate power and authority to undertake the actions specified in Article 22.1, then such an issue shall be resolved between such member of the BSA Promoter Group and the BPG Representative, and to the extent the Company or Investors have relied on any actions / decisions taken or response provided by the BPG Representative (at any time) on behalf of any member of the BSA Promoter Group, the same shall not be considered to be invalid or void. Without prejudice to the provisions contained in this Article 22 (*BPG Representative*), the BSA Promoter Group agrees and acknowledges that each of them shall continue to be jointly and severally liable and responsible for each of their own obligations and covenants under these Articles, and the BPG Representative does not alter or modify any responsibility and/or obligations of any member of the BSA Promoter Group
- 22.4** In the event of Dr. BSA's demise or Incapacitation, the BPG Representative shall mean Anjali, and in the event of Anjali's demise or Incapacitation, the BPG Representative shall mean Aagnika.

23. ASSIGNMENT

- 23.1** Neither the Company nor the BSA Promoter Group may assign all or in part, or delegate

all or any part of their rights or obligations under these Articles, without the prior written consent of the Investors.

- 23.2** The Investors shall be entitled to assign or transfer all or in part or delegate all or any part of their rights or obligations under these Articles to their Affiliates, any prospective purchaser of Equity Securities of the Company held by the Investors or to their lenders, without the prior written consent of the other Parties. Provided that, in the case of a transfer of obligations, the transferee acknowledges and accepts the related rights of the BSA Promoter Group under these Articles, subject to the terms of these Articles and without prejudice to the terms of Article 13 (*Fall-Away of Rights*).

24. COMPLIANCE PROGRAM AND COVENANTS

24.1 Company Compliance Covenants

- 24.1.1** The Company shall not, and shall procure that none of the other Target Group Entities nor any of their respective directors, officers, employees, agents, or other Persons acting on their behalf (the “**Relevant Company Compliance Persons**”) shall:

- (a) take any action in violation of any Anti-Corruption Laws or undertake or cause to be undertaken any Anti-Corruption Prohibited Activity;
- (b) engage in any dealings or transactions with or for the benefit of any Sanctioned Person or otherwise violate Sanctions;
- (c) directly or indirectly loan, use, contribute or otherwise make available to any Sanctioned Person any proceeds of the Investor 1’s investment in the Target Group Entities;
- (d) violate any Anti-Corruption Laws or Anti-Money Laundering Laws; or
- (e) invest any earnings from criminal activities in the Target Group Entities.

- 24.1.2** The Company shall, and shall procure that each Target Group Entity shall, no later than 3 (three) months after the Aceso First Closing, adopt and maintain such internal policies and procedures reasonably adequate to prevent, detect and deter violations of (i) Anti-Corruption Laws applicable to the Company, (ii) Sanctions applicable to any member of the Company, (iii) export controls, and (iv) Anti-Money Laundering Laws, in each case to the satisfaction of the Investor 1. No Target Group Entity shall modify any provisions of such internal policies and procedures without the Investor 1’s prior written consent.

- 24.1.3** The Company represents and warrants to the Investor 1 that: (i) neither it nor any of its Relevant Compliance Persons is a Sanctioned Person nor acting for or on behalf of any Sanctioned Person, and (ii) no Target Group Entity is a Sanctioned Person or acting for or on behalf of any Sanctioned Person.

- 24.1.4** The Company shall cooperate with any compliance audit or inquiry by the Investor 1 related to a violation or potential violation of Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, and to implement any remediation measures reasonably requested by the Investor 1 in response to the same.

- 24.1.5** No Government Official and no close family member of any Government Official shall: (i) hold an ownership or other economic interest, direct or indirect, in the Company (other than as a public shareholder) or in the contractual relationship formed by these Articles or (ii) serve as an officer, director or employee of the Company except, in each case, as has been

disclosed to, and consented to in writing by, the Investor 1.

- 24.1.6 The Company shall, and shall procure that the other Target Group Entities shall, establish and maintain their books and records, and prepare their periodic statements of accounts, in accordance with the Indian Accounting Standards.
- 24.1.7 The Company shall undertake to conduct, and confirm in writing that the Company and their respective Relevant Compliance Persons have always conducted, their business in compliance with all ethical business practices including confirming continued compliance with this Article 24.1 (*Company Compliance Covenants*). The Investor 1 shall be issued by the Company a certificate on an annual basis acknowledging, on an annual basis and in a form and substance agreeable to the Investor 1, their ongoing understanding of their compliance obligations under these Articles.
- 24.1.8 If the Company becomes aware of any actual or suspected breach of any Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions or the provisions of this Article 24.1 (*Company Compliance Covenants*) by the Company or any of their respective Relevant Compliance Persons, the Company shall promptly notify the Investor 1 in writing setting out full details of the matter.
- 24.1.9 In no event shall the Company or the Investor 1 be required to take any action, or omit to take any action, that the Investor 1 believes would cause it to violate Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, or otherwise to be in violation of any Laws applicable to it.

24.2 BSA Promoter Group Compliance Covenants

- 24.2.1 The BSA Promoter Group shall not nor agents, or other Persons acting on their behalf (the “**Relevant BSA Compliance Persons**”) shall:
- (a) take any action in connection with the Target Group Entities in violation of any Anti-Corruption Laws or undertake or cause to be undertaken any Anti-Corruption Prohibited Activity;
 - (b) engage in any dealings or transactions with or for the benefit of any Sanctioned Person or otherwise violate Sanctions;
 - (c) directly or indirectly loan, use, contribute or otherwise make available to any Sanctioned Person any proceeds of Investor 1’s investment in the Target Group Entities;
 - (d) violate any Anti-Corruption Laws or Anti-Money Laundering Laws; or
 - (e) invest any earnings from criminal activities in the Target Group Entities.
- 24.2.2 The BSA Promoter Group shall support the Target Group Entities in its efforts to, no later than 3 (three) months after the Aceso First Closing, adopt and maintain such internal policies and procedures reasonably adequate to prevent, detect and deter violations of (i) Anti-Corruption Laws applicable to the Target Group Entities, (ii) Sanctions applicable to any member of the Target Group Entities, (iii) export controls, and (iv) Anti-Money Laundering Laws, in each case to the satisfaction of the Investor 1. No Target Group Entity shall modify any provisions of such internal policies and procedures without the Investor 1’s prior written consent.
- 24.2.3 The BSA Promoter Group agrees to cooperate with any compliance audit or inquiry into

the Target Group Entities by the Investor 1 relating to a violation or potential violation by the Target Group Entities of Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, and to implement any remediation measures at the Target Group Entities reasonably requested by the Investor 1 in response to the same.

- 24.2.4 With respect to the Target Group Entities, the BSA Promoter Group shall undertake to conduct, and confirm on request by Investor 1 in writing that the BSA Promoter Group have always conducted, their dealings and interactions with respect to the Target Group Entities, in compliance with all ethical business practices including confirming continued compliance with this Article 24.2 (*BSA Promoter Group Compliance Covenants*). If the BSA Promoter Group becomes aware of any actual or suspected breach of any Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions or the provisions of this Article 24.2 (*BSA Promoter Group Compliance Covenants*) by any of their respective Relevant Compliance Persons, the BSA Promoter Group shall promptly notify the Investor 1 in writing setting out full details of the matter.

25. TERMINATION RIGHTS

- 25.1 Notwithstanding anything contained above, at the sole option of Investor 1, Investor 1 may, serve a notice in writing upon the Company pursuant to this Article 25 (“**Rights Termination Notice**”). Upon the expiry of 90 (ninety) days (or such other period as may be intimated by Investor 1 to the Company in the Rights Termination Notice) of issuance of the Rights Termination Notice, unless the Investor 1 serves another notice to the Company withdrawing the Rights Termination Notice, then the rights of the Investors under this Part B, as identified in the Rights Termination Notice, shall automatically terminate without the requirement of any further act or deed by any Person. The Company shall, without prejudice to the termination of the Investors’ rights pursuant to this Article, take such actions as are required under Applicable Law to amend these Articles to remove all references to the rights of the Investors under Part B.

SCHEDULE 1**DETAILS OF THE BSA PROMOTER GROUP**

S. No.	Name	% of Equity Shares in the Existing Share Capital	Number of Equity Shares	Residential Address
1.	Ajaikumar B S	10.40	1,44,98,715	No.12, “Park House” Mirza Road, Nazarbad, Mysore 560 010
2.	Bhagya A Ajaikumar	0.00	1,795	No.12, “Park House” Mirza Road, Nazarbad, Mysore 560 010
3.	Anjali Ajaikumar Rossi	0.00	1,000	No.12, “Park House” Mirza Road, Nazarbad, Mysore 560 010
4.	Aagnika Ajaikumar	0.23	3,27,258	No.12, “Park House” Mirza Road, Nazarbad, Mysore 560 010
5.	Asmitha Ajaikumar	0.23	3,27,259	No.12, “Park House” Mirza Road, Nazarbad, Mysore 560 010

SCHEDULE 2

RESERVED MATTERS

1. Any transaction that would lead to the Net Indebtedness of: (a) the Target Group Entities exceeding 2.0x LTM EBITDA across the Target Group Entities, taken as a whole, or (b) a Target Group Entity or Target Group Entities (taken as whole) exceeds the Net Indebtedness as specified in the business plan of such Target Group Entity or Target Group Entities (taken as a whole).

“**Net Indebtedness**” means borrowings adjusted for cash and cash like items as per the consolidated balance sheet. For the purposes of this definition: (a) liability towards future lease payments recognized under borrowings as per Ind AS 116 – Lease shall be excluded from Net Indebtedness; (b) all vendor balances (on a consolidated basis) aged greater than 180 days from the date it was due shall be considered as debt like in nature; and (c) interest accrued on borrowings to the extent not included in borrowings, and not due or not paid shall be included in Net Indebtedness;

Terms defined in the business plan of a Target Group Entity and not defined herein shall have the meaning attributed to them thereunder in respect of such Target Group Entity. the Net Indebtedness and LTM EBITDA, where used in this Schedule, should be considered on a consolidated basis across the Target Group Entities and no adjustments shall be made for minority interest.

For the purposes of this item 1, the term ‘LTM EBITDA’ shall mean earnings before interest, tax and depreciation on a consolidated basis for a period of 12 (twelve) months immediately preceding the date on which the Net Indebtedness is calculated, and the ‘EBITDA’ so calculated shall be basis the financial statements, prepared as per accounting standards used for preparation of last audited financial statements, adjusted for any material non-recurring and non-operating items.

2. Any transaction that would lead to the overall leverage of the Target Group Entities (i.e. aggregate of: (a) Net Indebtedness, outstanding guarantees (other than guarantees for borrowings already included in Net Indebtedness), (b) off-balance sheet commitments (other than commitments in relation to capital expenditure) and (c) any other off-balance sheet borrowings) exceeding 2.5x LTM EBITDA (of the Target Group Entities, taken as a whole). Provided that the Net Indebtedness and LTM EBITDA (both computed in a manner as mentioned in item 1) should be adjusted for economic interest not held by Company in any of the Target Group Entities for the purpose of this item.
3. Lending, extending credit, giving any guarantees or indemnities to secure the liabilities or obligations of Persons other than a wholly owned Subsidiary or wholly owned LLP.
4. Lending, extending credit, giving any guarantees or indemnities where the amounts involved, taken together with all lending, credit, guarantees or indemnities by the Target Group Entities exceeds of INR 10,00,00,000 (Indian Rupees Ten Crores only);
5. Any facility where (a) the terms are at variance from terms prevailing market terms for a similar facility or (b) sanctioned amount (including undrawn limits under such facility) is greater than INR 50,00,00,000 (Indian Rupees Fifty Cores only).
6. (a) Pledge or other encumbrance on assets to any Person in relation to an indebtedness in a single transaction or a series of related transactions, if the total value of the assets subject to

such pledge or other encumbrance taken together with other pledges or encumbrances by the Target Group Entities exceeds INR 20,00,00,000 (Indian Rupees Twenty Crores only) (across the Target Group Entities, taken as a whole) in the aggregate in any financial year; and (b) Pledge or other encumbrance on assets to any Person other than in relation to an indebtedness irrespective of the value of the assets subject to such pledge or other encumbrance.

7. Commencement or acquisition of or investing in a new line of business/ activity or closure or winding down of an existing business/ activity not specifically approved as part of the annual business plan/ budget approved by the relevant Target Group Entity in accordance with item 11, including: (a) expansion into new geographies; (b) opening of new hospitals; (c) expansion of existing hospitals or closing any existing hospital; or (d) opening or closing any day care centres or outreach centres.
8. Direct or indirect (partial or full) exit of a business of any Target Group Entity.
9. (i) Sale, transfer, disposition, slump sale, pledge or encumbrance of securities or any business of any Target Group Entity; (ii) any merger, acquisition, consolidation, joint venture, or combination with any Person, in any single transaction or series of related transactions, including but not limited to a merger, acquisition, consolidation, joint venture, or combination whether by way of an acquisition or disposal of shares, undertakings or any other method; (iii) any demerger, scheme of arrangement or other restructuring or reorganization transaction involving a Target Group Entity; and (iv) the listing or delisting of the securities of a Target Group Entity from any securities exchange.
10. Amendments to the memorandum of association or articles of association or any charter documents of any Target Group Entity, including any change in the registered office or name of a Target Group Entity.
11. Approval of annual business plan/ budget or any subsequent material amendment to the annual business plan/ budget of a Target Group Entity.
12. Acquisitions, dispositions, or leases of assets of any Target Group Entity in a single transaction or a series of related transactions, in which the fair value of the assets involved in such acquisition, disposition, or lease of assets taken together with all other acquisitions, dispositions, or leases of assets by the Target Group Entities in that Financial Year, or the total consideration to be paid or received by the Target Group Entities taken together with the consideration paid for all other acquisitions, dispositions, or leases of assets by the Target Group Entities exceeds INR 5,00,00,000 (Indian Rupees Five Crores only) in the aggregate in any Financial Year, apart from what is approved in the annual business plan .
13. Any capital expenditure or commitment to be undertaken by a Target Group Entity which: (a) exceeds the individual or aggregate amounts specified in the annual business plan/ budget, or (b) is more than INR 7,00,00,000 (Indian Rupees Seven Crores only) (across the Target Group Entities, taken as a whole, cumulatively) in value.
14. Any transaction by a Target Group Entity that is outside of the ordinary course of business of such Target Group Entity and which has not been specifically approved as part of the annual business plan/ budget approved by the Company in accordance with item 11, where: (a) such transaction has a value in excess of the lesser of: (x) 5 % (five percent) of EBITDA] of such Target Group Entity in the immediately preceding financial year and (y) INR 50,00,00,000 (Indian Rupees Fifty Crores only) (across the Target Group Entities, taken as a whole, cumulatively) in the aggregate in a single financial year, or (b) is on terms and conditions that are not arm's length.

“EBITDA” shall mean earnings before interest, tax and depreciation for the immediately preceding financial year calculated basis the audited financial statements and adjusted for any material non-recurring and non-operating items.

15. (a) Selection, hiring, termination or removal of (i) key managerial personnel (as defined under the Act) of any Target Group Entity, (ii) any management personnel of any Target Group Entity reporting to the chief executive officer and/ or board of directors of the relevant Target Group Entity, or (iii) any management personnel of any Target Group Entity with remuneration in excess of INR 1,00,00,000 (Indian Rupees One Crore only) per annum. and /or (b) material modification (including in relation to base salaries, bonuses or other compensation in excess of the amount provided thereof in the annual business plan/budget approved in accordance with item 11) of any agreements or arrangements entered into by the relevant Target Group Entity in relation to the persons in item 15(a).
16. Increase in the aggregate base salaries, bonuses or other compensation paid to directors, officers, employees, consultants or doctors in excess of the amount provided therefor in the annual business plan/budget approved in accordance with item 11;
17. Any amendment to the dividend policy, or any declaration of dividend or other non-cash distribution by a Target Group Entity.
18. Any alteration to the capital structure of a Target Group Entity (including authorization, creation, allotment or issuance of any securities, changes to the terms of securities, any redemption, buyback or other forms of return of capital), other than in relation to HCG Employee Stock Option Scheme 2014 and the HCG Employee Stock Option Scheme – 2021.
19. Issuance or allotment of employee stock options or approval of any employee stock options plans by any Target Group Entity.
20. Any entry, termination or modification of any transactions with Related Parties exceeding INR 1,00,00,000 (Indian Rupees One Crore only) individually or INR 5,00,00,000 (Indian Rupees Five Crores only) (across the Target Group Entities, taken as a whole, cumulatively) in the aggregate in any financial year, or if any transaction is not on arm's length terms or is not in the ordinary course of business.
21. Entry into, modification or termination of any contract to which any Target Group Entity is or becomes a party, where: (i) the aggregate amount to be paid or received pursuant to the terms of such agreement, is in excess of INR 10,00,00,000 (Indian Rupees Ten Crores only) in a financial year or Rs 20,00,00,000 (Indian Rupees Twenty Crores only) over the period of the contract, apart from contracts approved in the budget/ annual business plan approved in accordance with item 11; (ii) the Target Group Entities are subject to any non-compete, exclusivity or profit/ revenue/loss/expense sharing arrangements; or (iii) if the relevant contract relates to a shareholders' agreement or a joint venture agreement.
22. Commencement or settlement of any claim, dispute, litigation or investigation where the amount involved is in excess of INR 1,00,00,000 (Indian Rupees One Crore only) individually or INR 5,00,00,000 (Indian Rupees Five Crores only) (across the Target Group Entities, taken as a whole, cumulatively) in the aggregate in any financial year, or which involves any reputational impact, admission of liability, criminal sanction or material equitable remedy.
23. Change in a significant tax or accounting policy in respect of a Target Group Entity.
24. Change in the treasury policy of a Target Group Entity.

25. Appointment or change of the independent auditor (statutory, internal or tax auditor) of a Target Group Entity.
26. Voluntary election to liquidate or dissolve or to commence bankruptcy or insolvency proceedings of any Target Group Entity or the adoption of a plan with respect to any of the foregoing.
27. Change of domicile or tax residence or make any tax election in respect of a Target Group Entity.
28. Increase or decrease in the size of the boards of directors or committees of a Target Group Entity.
29. Termination of, or amendment or material waiver under the ESOP Scheme, adoption of any equity or equity linked or other management bonus, severance, retention or incentive plan (including phantom plans) or material benefits plan and the grant of any awards under such ESOP Schemes, subject to Applicable Law.
30. Trading in derivatives, swaps, options or other financial instruments.
31. Disposal of or acquisition of any material intellectual property or forfeit, waive, abandon or settle the rights of a Target Group entity in relation to any application for registration of any intellectual property or enter into any settlement or compromise in relation to any challenges, claims or oppositions against such applications.
32. Approval of or modifications to, the Target Group Entities' delegated authority matrix for decision making by officers and employees.
33. Undertake acquisitions or investments (including in any joint venture) in any manner except for treasury operations as per the approved policy
34. Entry into any commitment or agreement to do any of the foregoing.

Sl. No.	Names, Addresses, Descriptions and Occupations of the Subscribers	Signature, Name, Address, Description and Occupation of Witness
1.	Sd/- A. RAVI NARASIMHAN S/o Vijaya Raghavan 136, 16th Main Road Jayanagar IV Block BANGALORE - 560 011 SERVICE	Sd/- V.S.Nathan S/o V.P.Menon 775, Muneswara Temple Street, Kodihalli, Bangalore – 560 008
2	Sd/- SARATCHANDRAKUMAR CHEGU S/o Satyanarayana Setty 177, 8th Cross, 8th Main 11 Block, Jayanagar BANGALORE - 560 011 SERVICE	

Dated this the 2nd day of March, 1998 at Bangalore.