



May 10, 2021

The Secretary Listing Department, BSE Limited, 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400001 Scrip Code: 540975	The Manager, Listing Department, The National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai 400051 Scrip Symbol: ASTERDM
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Dear Sir/ Madam,

Sub: Intimation of change in the address of the registered office and amendment to the Memorandum of Association of the Company under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Company receiving approval from the Regional Director (SR) Chennai, for shifting its registered office from Kochi, State of Kerala to Bangalore, State of Karnataka, the Registrar of Companies, Bangalore has issued the Certificate of Registration of Regional Director order for Change of State dated May 10, 2021 incorporating the change in the registered office address of the Company.

Consequently, pursuant to Regulation 30 read with para A of Schedule III of SEBI (LODR) Regulations, 2015, brief of the amendment in the Memorandum of Association (MOA) of the Company is as under:

The Registered Office of the Company will be situated in the State of Karnataka.

Copy of the amended Memorandum and Articles of Association of the Company along with the Certificate of Registration of Regional Director order for Change of State and the order of the Regional Director are attached herewith.

We request you to kindly take the above information on record.

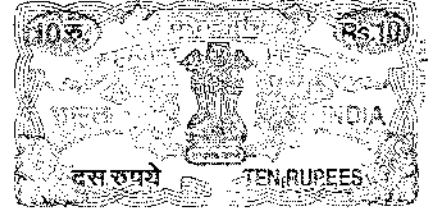
Thank You.

For **Aster DM Healthcare Limited**

Puja Aggarwal
Company Secretary and Compliance Officer

Aster DM Healthcare Limited
CIN- L85110KA2008PLC147259
No.1785, Sarjapur Road, Sector -1, HSR Layout,
Ward No.174, Agara Extension,
Bangalore-560102, Karnataka, India
Tel: +91 484 6699999 Email:cs@asterdmhealthcare.com
Website: www.asterdmhealthcare.com

COMPANY APPLICATION NO: 102/S.13 (4)/RD (SR)/2019-20
BEFORE THE REGIONAL DIRECTOR (SR)
CHENNAI.
IN THE MATTER OF THE COMPANIES ACT, 2013,
UNDER SECTION 13 (4)
AND
IN THE MATTER OF M/s. ASTER DM HEALTHCARE LIMITED.



M/s.Aster DM Healthcare Limited,
IX/475L, Aster Medcity, Kuttisahib Road,
Near Kothad Bridge, South Chittor P.O,
Cheranalloor, Kochi, Kerala- 682 027

--Applicant

Vs.
The Registrar of Companies,
Kerala.

-- Respondent

ORDER

1. The applicant company has presented this application under section 13 (4) of the Companies Act 2013 (herein after referred to as "the Act") r/w Rule 30 of Companies (Incorporation) second amendment Rules, 2017 in form No: INC 23 vide SRN No R15403413 dated 23.11.2019 before the Regional Director (SR), Ministry of Corporate Affairs, Chennai for confirmation of the alteration to situation clause of the Memorandum of Association of the company as approved by members by Special Resolution duly passed in accordance with Section 13(4) of the Companies Act, 2013 on 14.10.2019 which reads as under:

"Resolved that pursuant to the provisions of Section 13(4) of the Companies Act, 2013 read with rule 30 of Companies (Incorporation) Second Amended Rules, 2017 and subject to approval of the Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai or any other Government authority, the consent of the members of the company be and is hereby accorded to shift the Registered Office of the company from the State of Kerala to the State of Karnataka and Clause II of the Memorandum of Association of the Company be and hereby substitute the words "in the State of Kerala" by the words "in the State of Karnataka".

2. The submissions made in the application, including justification for shifting of the registered office from the "State of Kerala to the state of "Karnataka" has been considered. It is observed that no objections have been received from anyone and therefore the application is allowed and the alterations to the situation clause of the Memorandum of Association of the petitioner company are hereby approved subject to the condition that the interest of employees working at the Registered Office of the Company shall not adversely be affected either by way of transfer or retrenchment or otherwise.

Dated at Chennai this the 24th December 2019.




(M.R.BHAT)
REGIONAL DIRECTOR

To:

1) M/s.Aster DM Healthcare Limited,
IX/475L, Aster Medcity, Kuttisahib Road,
Near Kothad Bridge, South Chittor P.O,
Cheranalloor, Kochi, Kerala- 682 027

2) The Registrar of Companies,
Kerala.



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

E' Wing, 2nd Floor Kendriya Sadana, Bangalore, Karnataka, India, 560034

Corporate Identity Number: L85110KA2008PLC147259

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s ASTER DM HEALTHCARE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Kerala to the Karnataka and such alteration having been confirmed by an order of Regional Director bearing the date 24/12/2019.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Bangalore this Tenth day of May Two thousand twenty-one.



BABU A P

Registrar of Companies
RoC - Bangalore

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

ASTER DM HEALTHCARE LIMITED

NO.1785, SARJAPUR ROAD, SECTOR -1, HSR LAYOUT,, WARD NO.174,
AGARA EXTENSION,, BANGALORE, Bangalore, Karnataka, India, 560102



THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

***** MEMORANDUM OF ASSOCIATION**

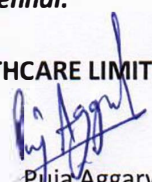
OF

ASTER DM HEALTHCARE LIMITED

1. The name of company is **ASTER DM HEALTHCARE LIMITED**
2. ***The registered office of the company will be situated in the State of **Karnataka**.
3. (a) The objects to be pursued by the company on its incorporate are:-
 1. To set up and run the business of super-specialty health centers, medical clinics, nursing homes, hospitals, in and out patient services and to run all allied functions related to surgical and medicare services;
 2. To purchase, lease or otherwise acquire, establish, maintain, operate, run, manage or administer hospitals, daycare and healthcare centers, nursing homes, clinics for in-door and out-door patients and facilities for reception and treatment of persons suffering from injuries and illness, disabilities and deficiencies of any kind or nature whatsoever and treatment of persons during convalescence or of persons requiring medical attention or rehabilitation, geriatric care centre, assisted living, in the generality, specialty and / or super-specialty departments.
- (b) Matters which are necessary for furtherance of the objects specified in clause 3 (a) are:-
 1. To buy, sell, export and deal in all works, plant, machinery and materials incidental to any of the business carried on by the company.
 2. To enter into agreements and contracts with Indian or foreign individuals, firms, companies or other organizations for technical, financial or other assistance or collaboration for carrying out all or any of the objects of the company.

*****Altered vide Special resolution passed by Postal ballot result dated 14.10.2019 subject to the approval of Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai.**




Puja Aggarwal
Company Secretary

3. To establish and maintain agencies in India or any part of the world for the business of the company or for the sale of any materials or things for the time being at the disposal of the company for sale.
4. To advertise and adopt means of making known the business activities of the company or any articles or goods traded or dealt in by the company in any way as may be expedient including posting of bills in relation thereto and the issue of circulars, books and pamphlets and price list and conducting of competitions, exhibitions, demonstrations and giving of prizes and rewards.
5. To buy, sell, prepare, treat, repair, alter, exchange, hire, let on hire, import, export, dispose of any deal in all kinds of articles or raw materials which may be required for any of the business which the company is authorized by its memorandum to carry on or which may seem capable of being profitably dealt with or carried on in connection with the said business.
6. To construct, improve, acquire, establish, provide develop, maintain, manage and administer, carry out or control any building, offices, factories, estates, railway sidings, building yards, water reservoirs, sheds, channels, pumping installations, garages, storages, conveniences and accommodations of all descriptions which may seem in the company's interests and to contribute to or otherwise assist or take part in carrying out or control of such works.
7. To acquire or establish or promote or concur in establishing or promoting or undertake the promotion, formation and establishment of any company or companies for the purposes of acquiring all or any portion of the property, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing of underwriting, subscribing for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
8. To develop or extend the business of the company by purchasing or otherwise acquiring business, undertakings free hold and lease hold premises, goodwill, plant and machinery and stock in trade and to take over as a going concern with all its business.
9. To enter into partnership or into any arrangements for sharing profits, union of interests, co-operation, joint ventures, reciprocal concession or otherwise, with any person, firm or company carrying on any business which this company is authorized to carry on or engage in or any business or undertaking or transaction which may seem capable of being carried on or conducted so as to directly or indirectly benefit the company.

10. To enter into any arrangement with any governments or states or authorities, municipal, local or otherwise that may seem conducive to the company's objects or any of them and to obtain from any such government or state or authority any rights, privileges and concessions which the company may think fit or desirable to obtain and to carry out, exercise and comply with such arrangements, rights, privileges and concessions.
11. To purchase or otherwise acquire and undertake the whole or any part of the person, firm or company carrying on any business which this company is authorized to carry on or possessed of property or rights suitable for any of the purposes of this company and to purchase, acquire, apply for, hold, sell and deal in shares, stocks, debentures of any such person, firm or company, to conduct, make or carry into effect any arrangement in regard to the winding up of the business of any such person, firm or company, to conduct, make or carry into effect any arrangement in regard to the winding up of the business of any such person, firm or company.
12. To amalgamate with any company or companies having objects altogether or any part similar to those of the company.
13. To promote and form and to be interested in and to take, apply for, acquire, hold and dispose of shares in any other company having objects similar altogether or in part to those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company and to subsidize or assist such company financially or other wise by subscribing for or guaranteeing the subscription and issue of shares, stocks, debenture or other securities of such company.
14. To pay for any properties, rights or privileges acquired by the company in shares or debentures of this company or partly in shares or debentures and partly in cash or otherwise and to give shares or stock or debentures of this company in exchange for shares or debentures of any other company.
15. To procure the incorporation or the recognition in any state or place in India or abroad and to establish and regulate agencies for the purposes of the company's business.
16. To draw, accept, make, endorse, discount and negotiate promissory notes, cheques, hundies, bills of exchange, commercial or mercantile instruments connected with the business of the company subject to the provisions of Banking Regulation Act, 1949.
17. To borrow or raise money with or without security or to receive money on deposit at interest or otherwise in such manner as the company may think fit

and in particular by the issue of debentures convertible into shares of this company and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the company, present or future including its uncalled capital by special assignment or otherwise or to purchase, redeem or pay off any such securities. The company shall not carry on the business of banking as defined under the Banking Regulation Act, 1949. The acceptance of deposits shall be subject to the provisions of Section 58 A of the Companies Act, 1956 and the rules framed there under, and Reserve Bank of India regulations issued from time to time.

18. To sell or in any other manner deal with or dispose of the undertaking or property of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures and any other securities of any other company having objects altogether or in part similar to those of the company and to promote any other company or companies for the purpose of its or their acquiring all or any of the property, rights or liabilities of the company.
19. To improve, manage, work, develop, exchange, lease, mortgage, turn to account, abandon or otherwise deal with all or any part of the property, rights and concession of the company.
20. To engage workers, labourers, staff, clerks, accountants, technicians, engineers, architects, consultants, and such other categories of employees needed for carrying out the objects of the company upon such terms and conditions as to remuneration, benefits, sharing of profits, payment of bonus etc as may be found expedient and appropriate and change, alter, delete such terms as to remuneration etc as and when warranted and to dismiss, discharge, suspend, terminate, retire or otherwise determine their employment as circumstances warrant from time to time.
21. To distribute any of the property of the company among the members in specie or kind in accordance with law.
22. To establish, provide, maintain and conduct, subscribe to or otherwise subsidize or aid research laboratories and experimental workshops for scientific and technical research and experiments and for tests and investigations of all kinds, and to undertake scientific and technical researches, tests and experiments of all kinds and to undertake scientific and technical studies and scientific and research investigation and invention by providing, maintaining, endowing, subsidizing or assisting laboratories, workshops, libraries lecturers, classes, demonstrations, meetings and conferences and by providing or supplementing the remuneration of

scientific or technical professors or teachers and by providing and awarding exhibitions, scholarships, bursaries, prizes and grants in aid to students or intending students or otherwise and generally to assist, promote, encourage and reward studies, experiments, researches, investigations, enquiries and inventions of any kind what ever that may be considered , likely to assist any of the business which the company is authorized to carry on.

23. To open account or accounts with any individual, firm or company or with any bank or banks and to pay into and withdraw money from such account or accounts.
24. To remunerate any person, firm or company for services rendered or to be rendered for the formation or promotion of the company or acquisition of property by the company or the conduct of its business whether by cash or by allotment to them of shares or securities of the company, credited as paid up in full or part or otherwise and to pay commission to brokers and others for selling or guaranteeing the subscription of any shares of the company.
25. To pay all costs, charges and expenses incurred in connection with incorporation of the company including costs, charges and expenses for negotiations, contracts and arrangements made prior to and in anticipation of formation and incorporation of the company and for issue of capital and charges in connection therewith.
26. To provide security or guarantee for the repayment of any loan or to lend or deposit monies, belonging to or entrusted to or at the disposal of the company to such person, firm or company and in particular to customers and others having dealings with the company with or without security upon such terms as may be thought proper and to guarantee the performance of contract by such person, firm or company but not to do the business of banking as defined in the Banking Regulation Act, 1949.
27. To let on lease or otherwise deal with the whole or any part of the property of the company.
28. To purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere any patents, rights, 'BREVETS D' INVENTION, licenses, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the company may

acquire or propose to acquire and to grant licenses to use or to vend the same.

29. To invest and deal with the monies of the company in any securities, shares, investments, and properties movable or immovable and in such manner as may from time to time be determined and to sell transfer or deal with the same.
30. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other funds whether for depreciation or for repairing, improving, extending or maintaining any of the property of the company or for redemption of redeemable preference shares or for any purposes whatsoever to the interest of the company.
31. To appoint sole or regional selling agents or distributors for the products of the company and also buying agents for the raw materials or other products required for the company subject to the provisions of Section 294 of the Companies Act, 1956 and also to open depots for effecting such sales or purchases.
32. To do all or any of the above things as principal, agents, contractors, trustees or otherwise and by or through sub- contractors, trustees or agents or otherwise either alone or in conjunction with others.
33. To invest funds of the company directly or through its subsidiary companies for services related to trading, education, manufacturing and management activities related to the main objects.
34. To own, manage, operate and/or advise wholly or partly establishments set up for attaining the main objects of the company including, but not limited to healthcare establishments like hospitals, clinics, medical centers, diagnostic centers, spas, wellness centers, teaching and training institutions related to Healthcare;
35. To engage in trade and distribution of medical and paramedical products and setting up of wholesale drug stores, retail pharmacies and nutrition stores.
36. To manage and administer the functions of human resources, training, marketing and information technology in healthcare related activities;
37. To deal in medical and life insurance products and services including issuing, underwriting, distributing and broking of medical and life insurance policies.

38. To engage in research services including contract researches relating to Healthcare.
 39. To carry on business as millers and grain merchants, dealers in flour, rice and other produce.
 40. To construct, build, equip and maintain cold storages, storage chambers, godowns, warehouses, refrigerators, freezing houses and room coolers for storing fish and seafoods and processed fish and seafoods, meat, eggs, fruits, vegetables, canned and tinned goods.
 41. To carry on in India or elsewhere the business of consultants and advisers to and for the benefit of any individual, firm, trust, association, society, company, corporation, body corporate, organization or institution and to render consultancy, advisory and other services in which the company is authorized to carry on business.
 42. To carry on business as buying and selling agents of all articles connected with computer hardware and software.
 43. To undertake, carry out and promote super markets and department stores.
 44. To enter into franchisee arrangements with full-fledged money changers and Authorised Dealers of all foreign currencies and to act as registered money changers.
 45. To print and publish, buy and sell, distribute, import, export and otherwise deal with books, periodicals, journals and magazines on subjects such as on science, technology, medical, literary, including periodicals, journals and magazines, cinematography, films and records, in any format or mode, whether in physical or digital, electronic, either at author's risk or on payment of royalty by the publishers on the terms and conditions agreed to by the publishers and author by purchasing out right the copy right or the manuscript or to reprint and re-publish books which have been published before and on any subject or theme on terms and conditions to be settled by and between the authors and publisher to market books, printed and published either by the company or others and to distribute them directly, in person or through post, or through websites and digital platforms, couriers, or through agencies, vendors, distributors, stockists, vending machines and other delivery channels, whether physical or electronic.#
4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

5. The authorized share capital of the company is Rs. 616,20,00,000 /- (Rupees Six Hundred and Sixteen Crores and Twenty Lakhs Only) divided into 55,00,00,000 (Fifty five Crores only) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each and 1,52,00,000 (One Crore and Fifty Two Lakhs) Series A compulsorily convertible preference shares of the face value of Rs. 10/- (Rupees Ten Only) each and 5,10,00,000 (Five Crores Ten Lakhs only) RAR compulsorily convertible preference shares of the face value of Rs. 10/- each.

The Company has the power from time to time to increase or reduce its capital and to divide the share in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions subject to and in accordance with the Articles of Association of the Company*

** Amended pursuant to Special Resolution passed on 27th May, 2016*

Amended pursuant to Special Resolution passed on 22nd December, 2016

We the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this memorandum of association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Sl. No.	Names, address and occupations of the subscribers.	Number of shares taken by each subscriber.	Signature of the subscribers.	Name, address, description and occupation of witness to the signatures of the subscribers
1	AZAD MOOPEN MANDAYAPURATH S/o MOOPEN MANDAYAPURATH AMEER MANZIL KALPAKANCHERY MALAPPURAM- 676551. KERALA ----- BUSINESS	5,000	Sd/-	Sd/- R.GANESH FCA S/O V.RAMASWAMY IYER PARTNER ANANTHANARAYANAN ASSOCIATES CHARTERED ACCOUNTANTS 4B, OXFORD BUSINESS CENTER RAVIPURAM KOCHI-682016 ICAI MEMBERSHIP NO: 27823
2	NASEERA AZAD D/o ALI KUTTY MAYAN PLACE CHALAPPURAM CALICUT-673002 KERALA ----- BUSINESS	5,000	Sd/-	

Total shares taken- 10,000 (Ten thousand only)

Dated: 5th January, 2008

Place: Kochi

**THE COMPANIES ACT, 2013
AND
THE COMPANIES ACT, 1956 (AS APPLICABLE)**

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ASTER DM HEALTHCARE LIMITED

The Articles of Association of the Company comprise of two parts, Part I and Part II, which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency between Part I and Part II, the provisions of Part II shall be applicable. However, Part II shall automatically terminate and cease to have any force and effect from the date of listing of shares of the Company on a stock exchange in India subsequent to an initial public offering of the Equity Shares of the Company without any further action by the Company or by the shareholders.

PART I

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 Companies Act, 1956 as amended (without reference to the provisions thereof that have ceased to have effect upon the notification of the notified sections of the Companies Act, 2013) and the notified sections of the Companies Act, 2013 (including the sections that were notified on September 12, 2013, February 27, 2014 and March 26, 2014) and include the Rules made thereunder.
- 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.
- 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 **ASTER DM HEALTHCARE LIMITED**.
- o. **“Committees”** shall mean a committee constituted in accordance with 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**) per equity share, and INR **10/-** (Rupees **Ten**) 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. “**Office**” shall mean the registered office for the time being of the Company.
- ll. “**Officer**” shall have the meaning assigned thereto by Section 2(59) of the Act.
- mm. “**Ordinary Resolution**” shall have the meaning assigned thereto by Section 114 of the Act.
- nn. “**Paid up**” shall include the amount credited as paid up.
- oo. “**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).
- pp. “**Promoters**” shall mean Dr. Azad Moopen and Union Investments Private Limited.
- qq. “**Register of Members**” shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.
- rr. “**Registrar**” shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- ss. “**Rules**” shall mean the rules made under the Act and notified from time to time.
- tt. “**Seal**” shall mean the common seal(s) for the time being of the Company.
- uu. “**SEBI**” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

- vv. **“Secretary”** shall mean a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act.
- ww. **“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.
- xx. **“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.
- yy. **“Shareholder”** shall mean any shareholder of the Company, from time to time.
- zz. **“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 5 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 Lakhs** only) or such higher amount as may be 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 at 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 Act 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 effected 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 48(2) of the Act 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 Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.

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 subdivisions 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 their 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 not

withstanding 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 there is no such

Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them 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 scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers 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 scrutinizer from office and fill vacancies in the office of scrutinizer 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.

44. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called “**the Original Director**”) (subject to such person being acceptable to the Chairman) during the Original Director’s absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. 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 Act 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(2) 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 Act 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 Act.

- (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. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company.

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 at the Registered Office, 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 other Director shall, as and when directed by the Chairman or a Director 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 or Director 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 any one of the Directors or the Secretary of the Company under an authority of a resolution.

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 or private sector bank.

- (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 of 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.

PART II

*Part II of these Articles includes the rights and obligations of the parties to the Amended and Restated Shareholders' Agreement dated November 25, 2011 along with its Schedules as amended by the First Supplement dated January 12, 2012, Second Supplement dated January 18, 2012, Third Supplement dated May 6, 2014, Fourth Supplement dated January 12, 2015 and Share Subscription Agreement cum Fifth Supplement to the Amended and Restated Shareholders Agreement dated August 27, 2015.**

In the event of any inconsistency between Part I and Part II of these Articles, the provisions of Part II of these Articles shall prevail over Part I of these Articles. Part II of these Articles shall automatically terminate and cease to have any force and effect and deemed to fall away on and from the date of listing of the Equity Shares on a stock exchange in India, subsequent to an initial public offering of the Equity Shares. It is clarified that if listing of the Equity Shares of the Company on the National Stock Exchange of India Limited or BSE Limited is not completed on or before the date agreed on between the Investors, the Company and the Promoter Group in the amendment agreement to the Agreement to be entered into prior to filing of the Draft Red Herring Prospectus with SEBI, all existing shareholders' of the Company, the Promoter Group and the Company undertake to take all such actions, and do all such things, necessary to ensure that the Investors are placed in the same position and possesses the same right as if these Articles had not been amended, approved and implemented except the procedural changes as required under the Companies Act and rules made thereunder, which are not prejudicial to the Investors in any manner whatsoever. However, the Investors may give consent for such procedural changes subject to their rights under the articles of the Company.

1. CONSTITUTION

- 1.1 Subject as hereinunder provided, the Regulations contained in Table "F" in the First Schedule to the Companies Act, 2013 as are applicable to a private company, shall apply to this Company. In case of any conflict between the provisions herein contained and the incorporated Regulations of Table "F", the provisions herein shall prevail.

- 1.2 The Regulations contained in these Articles shall be subject to the exercise of the statutory powers of the Company in respect of repeal, additions, alteration, substitution, modifications and variations thereto as per the terms of these regulations and by special resolution as prescribed under the Companies Act, 2013.

2. INTERPRETATION

- 2.1 In these presents, the following words and expressions shall have the following meanings, unless excluded by the subject or context:

- i. “**Accounts**” includes the relevant balance sheets and profit and loss accounts, prepared as per Indian GAAP or International Accounting Standards, together with all documents which are or would be required by law or these Articles to be annexed to the accounts of the relevant company, to be laid before the relevant company in general meeting for the accounting reference period in question;
- ii. “**Acceptance Notice**” shall have the meaning given to it in Article 6.11.2.1;
- iii. “**Adjourned Meeting**” shall have the meaning given to it in Article 11.2.6;*
- iv. “**Adjourned Shareholders Meeting**” shall have the meaning given to it in Article 13.2;
- v. “**Affiliate**” of a Person (the “Subject Person”) shall mean:
 - (a) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, Controls, is Controlled by or is under common Control with the Subject Person;
 - (b) in the case of any Subject Person that is a natural person:
 - (i) any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, is Controlled by the Subject Person,
 - (ii) any other Person who is a Relative of such Subject Person; or

- (iii) any member of a Hindu undivided family of which such Subject Person is a karta or member.

Notwithstanding anything stated in this definition the Existing Investor shall not be construed as an Affiliate of Indium;

- vi. “**Agreement**” means the Amended and Restated Shareholders' Agreement dated 25 November 2011 along with its Schedules as amended by the First Supplement dated January 12, 2012, Second Supplement dated January 18, 2012, Third Supplement dated 6 May 2014, Fourth Supplement dated 12 January 2015 and the Share Subscription Agreement cum Fifth Supplement to the Amended and Restated Shareholders' Agreement dated 27 August 2015, as may be further amended from time to time in accordance with its terms;*
- vii. “**AHPL**” means Affinity Holdings Private Limited, a private company limited by shares incorporated and existing under the laws of the Republic of Mauritius with its registered office c/o CIM Corporate Services Ltd, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius;
- viii. “**AIPL**” means Ambady Infrastructure Private Limited, a private limited company organized and existing under the laws of India with its registered office at IX/475L, Aster Medcity, Kuttisahib Road, Near Kothad Bridge, South Chittoor P O, Cheranalloor, Kochi 682 027, Ernakulam, Kerala;
- ix. “**Annual Business Plan**” means, in relation to any Group Entity, a business plan with respect to any financial year of that Group Entity that has been prepared in accordance with Article 8.2 approved by Board at the beginning of the relevant financial year (subject to Articles 13.7);
- x. “**Annual General Meeting**” shall mean a general meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Companies Act.
- xi. “**Applicable Law**” means any statute, law, bye-law, enactment, regulation, ordinance, policy, treaty, rule, notification, direction, directive, guideline, requirement, License, rule of common law, order, decree, judgment, or any restriction or condition, or any similar form of decision of, or determination application or execution by, or interpretation or pronouncement having the force of law of, any Governmental Authority having jurisdiction over the

matter in question, whether in effect as of the date of these Articles or thereafter, in any jurisdiction or political sub-division, and includes any practice or custom under any applicable law;

- xii. “**Approved Firms**” shall mean KPMG, PricewaterhouseCoopers, Deloitte Haskins & Sells and Ernst & Young or any of their respective successors and “Approved Firm” shall mean any of them.
- xiii. “**Auditors**” means, in relation to the Company, the statutory auditors of the Company or the internal auditors of the Company as the case may be;
- xiv. “**Articles of Association**” or “**Articles**” means these Articles of Association of the Company as amended from time to time in accordance herewith and the Companies Act; “**Assets**” of any person shall be construed as a reference to the whole or any part of its business, undertaking, property, assets and revenues (including any right to receive revenues);
- xv. “**Board**” means the Board of Directors of the Company and such term shall be deemed to include any committees constituted/ to be constituted by the Board;
- xvi. “**Block Trade**” means any sale of Shares after an IPO that is made to a particular purchaser or group of purchasers with whom the selling Shareholder has an understanding, agreement or arrangement (written or otherwise) regarding such sale, as defined under SEBI regulations;
- xvii. “**Bulk Sales**” shall have the meaning ascribed to it in Article 6.6A.2.*
- xviii. “**Bulk Deal Sales Limit**” shall have the meaning ascribed to it in Article 6.6A.2.*
- xix. “**Bulk Sale Restricted Period**” shall have the meaning ascribed to it in Article 6.6A.2.*
- xx. “**Business**” means the business of directly or indirectly providing, healthcare related services and products in India and in the countries comprising the Cooperation Council for the Arab States of the Gulf, and all other businesses and activities carried on by

any of the Group Entities as at the date of these Articles, and all other businesses and activities that may be carried on by any of the Group Entities at any time hereafter in accordance with the terms hereof;

- xxi. “**Business Days**” means any a day (other than a Saturday or Sunday) on which banks are generally open for normal business in Mumbai, New York, Dubai and Mauritius;
- xxii. “**Business Plan**” means the business development and financial plan for the expansion of the Group Entities for the period commencing on 1 April 2011 and ending on 31 March 2015 set out in Schedule “F” of the Agreement, as amended from time to time in accordance with an Investors’ Affirmative Resolution;
- xxiii. “**The Chairman**” means the Chairman of the Board of Directors for the time being of the Company;
- xxiv. “**Closing Date**” shall have the meaning given to it in the Share Subscription cum Fifth Supplement to the Amended and Restated Shareholders Agreement dated August 27, 2015.*
- xxv. “**Companies Act**” means the Companies Act, 2013 in force and any statutory amendment thereto or replacement thereof and applicable provisions of the Companies Act, 1956, if any;
- xxvi. “**The Company**” or “**This Company**” means Aster DM Healthcare Limited;
- xxvii. “**Company Notice**” shall have the meaning given to it in Article 6.11.1;
- xxviii. “**Completion Date**” shall mean 18th January, 2012;
- xxix. “**Confidential Information**” shall have the meaning given to it in Article 31.1;
- xxx. “**Contract(s)**” shall mean any and all contracts, agreements, arrangements, subcontract, commitments or other binding undertakings, including those that are franchises, arrangements, leases, licenses, mortgages, bonds, indentures and notes (whether written or oral and whether or not the same are absolute, revocable, contingent, conditional, binding or otherwise);

- xxxii. “**Control**” means (a) when used with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Securities, by contract or otherwise, and (b) when used with respect to any Security, possession, directly or indirectly, of the power to vote, or to direct the voting of, such Security or the power to dispose of, or to direct the disposition of, such Security. For avoidance of doubt, as of January 18, 2012, the Promoters shall be considered to Control the Group Entities;
- xxxiii. “**Covered Activity**” shall mean the provision of advisory, consulting or any other services to any business or entity engaged in a business or activity identical to or that directly competes with the Business;
- xxxiv. “**DEDPL**” means DM Eyecare (Delhi) Private Limited, a private limited company organized and existing under the laws of India with its registered office at IX/475L, Aster Medcity, Kuttisahib Road, Near Kothad Bridge, South Chittoor P O, Cheranalloor, Kochi 682 027, Ernakulam, Kerala;
- xxxv. “**Deed of Adherence**” means the deed in the form set out in Schedule E to the Agreement;
- xxxvi. “**Designated Party**” shall have the meaning given to it in Article 31.1;
- xxxvii. “**DHIPL**” shall mean DM Med City Hospitals India Private Limited, a private limited company organized and existing under the laws of India with its registered office at IX/475L, Aster Medcity, Kuttisahib Road, Near Kothad Bridge, South Chittoor P O, Cheranalloor, Kochi 682 027, Ernakulam, Kerala.
- xxxviii. “**Dilutive Issuance**” shall have the meaning given to it in Article 7.1;
- xxxix. “**Director**” means a director appointed to the Board of the Company;
- xl. “**Director Undertaking**” shall have the meaning given to it in Article 36.1.8;
- xl. “**Dr. Moopen’s FZC** means Dr. Moopen’s Holding FZC, a free zone company organized and registered in Hamriyah Free Zone with its registered office in Hamriya Free Zone, Sharjah, UAE;

- xli. **“Dr. Moopen** means Dr. Azad Moopen, a Promoter;
- xlii. **“Drag Along Right”** shall have the meaning given to it in Article 36.6.2;
- xliii. **“Drag Notice”** shall have the meaning given to it in Article 36.6.2;
- xliv. **“Drag Promoter Group Shares”** shall have the meaning given Article 36.6.2;
- xlv. **“Drag Purchaser”** shall have the meaning given to it in Article 36.6.1;
- xlvi. **“Effective Date”** means the 18th January, 2012;
- xlvii. **“Environmental Claim”** shall mean, with respect to any Person, any written or oral notice, claim, demand or other communication by any other Person alleging or asserting such Person’s liability for investigatory costs, cleanup costs, response costs, damages to natural resources, damage to public or private property, personal injuries, fines or penalties arising out of, based on or resulting from (a) the presence, or Release into the environment, of any Hazardous Material at any location, whether or not owned by such Person or (b) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law or Environmental Requirement. The term “Environmental Claim” shall include, any claim by any Government Authority for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and any claim by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from the presence of Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment;
- xlviii. **“Environmental Laws”** shall mean all Applicable Laws of India, UAE and any other relevant jurisdiction (including applicable limitation, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules or timetables imposed or requirement by any Governmental Authority or Applicable Law) relating to the regulation or protection of the environment, including as it relates to human health and safety, or to emissions, discharges, Releases or threatened Releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes into the environment (including, ambient air, soil, surface water, ground water, drinking water supply, wetlands, land or subsurface strata), or

otherwise relating to the generation, manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes;

- xlix. **“Environmental License”** shall mean any license, permit, certificate, authorization, no-objection, registration, approval, consent, permission, order, qualification or similar authority issued or granted by any Governmental Authority under or pursuant to any Environmental Law or Environmental Requirement;
- l. **“Environmental Requirements”** shall mean, without duplication of Environmental Laws, (i) all environmental standards and policies promulgated by the World Bank and the International Finance Corporation relating to (A) air emissions, (B) discharges to surface water or ground water, (C) noise emissions, (D) solid or liquid waste disposal, (E) the use, generation, storage, transportation or disposal of toxic or hazardous substances or wastes, or (F) any other environmental, health or safety matters, (ii) international best practices regarding environmental, health and safety matters, and (iii) other environmental requirements as may be specified by any of the Investors;
- li. **“ESOP Trust”** means the DM Healthcare Employee Welfare Trust having its principal office at 39/4718, Sree Kandath Road, Ravipuram, Cochin 682016, Kerala, India.
- lii. **“Event of Default”** shall have the meaning given to it in Article 30.1;
- liii. **“Executive Directors”** shall have the meaning given to it in Article 11.1.1.2;
- liv. **“Existing Investor”** means IVF Trustee Company Private Limited incorporated and existing under the Companies Act, 1956 and having its registered office at 9/2, Ground Floor, Rocklines House, Museum Road, Bangalore, Karnataka 560001 (Permanent Account Number AABCI5653B) as a trustee of the India Value Fund – III A, a trust established under the laws of India, holding Permanent Account Number AAATI6015M;
- lv. **“Existing Investor Dilutive Issuance”** shall have the meaning given to it in Article 7.2;
- lvi. **“Existing Investor Director”** shall mean the Director nominated by the Existing Investor under Article 11.1.1.2;

- lvii. “**Existing Investor Shares**” shall mean, the Shares held by the Existing Investor at the relevant time;
- lviii. “**Extraordinary General Meeting**” shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the Companies Act and any adjournment thereof”;
- lix. “**Fully Diluted Basis**”, with respect to any Share, security, note, option (including any employees stock options granted by the Company), warrant or instrument convertible into Shares, shall mean the deemed conversion of such Share, security, note, option, warrant or convertible instrument into equity shares of the Company in accordance with Applicable Law and the terms of issue of such Share, security, note, option, warrant or convertible instrument;
- lx. “**FZC Purchase Agreement**” means a purchase agreement entered into as of the Completion Date whereby the New Investor and the Existing Investor will each acquire one (1) ordinary share in capital of Dr. Moopen’s FZC;
- lxi. “**GCC**” means countries, which are members of the Gulf Co-operation Council;
- lxii. “**Governmental Authority**” shall mean any government, or any governmental, legislative, executive, administrative, fiscal, judicial or regulatory, authority, body, board, ministry, department, commission, tribunal, instrumentality or other person exercising legislative, executive, administrative, fiscal, judicial or regulatory functions (including any court, tribunal, mediator, arbitrator of competent jurisdiction), having jurisdiction over the matter in question, whether as of Effective Date or thereafter, in any jurisdiction or political sub-division and includes any relevant Tax Authority;
- lxiii. “**Group Entities**” means the Company, AHPL, Dr. Moopen’s FZC, AIPL, DEDPL, DHIPL, PHL, and each company that is a Subsidiary of the Company, or any of their respective Subsidiaries, or any other health-care related entity that is owned and controlled by the Promoter Group and “Group Entity” means any of them. For the purpose of avoidance of doubt, the DM Foundation (a trust established for charitable activities), the Medical College at Wayanad, and their associated entities as well as any educational institutions promoted and/or controlled by Dr. Moopen shall not be considered to be one of the Group Entities;

- lxiv. “**Hazardous Material**” shall mean (a) any petroleum or petroleum products, flammable explosives, radioactive materials, asbestos, urea formaldehyde foam insulation and transformers or other equipment containing polychlorinated biphenyls (PCBs), (b) any chemicals or other materials or substances which are now or hereafter become defined as or included in the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous wastes,” “restricted hazardous wastes,” “toxic substances,” “toxic pollutants” or words of similar import in any language and under any Environmental Law or Environmental Requirement and (c) any other chemical or other material or substance, exposure to which is now or hereafter becomes prohibited, limited or regulated by any Government Authority under any Environmental Law or Environmental Requirement.
- lxv. “**Healthcare Business**” shall have the meaning given to it in Article 10.1.
- lxvi. “**IFRS**” shall mean the International Financial Reporting Standards issued by the International Accounting Standards Board, consistently applied from period to period and throughout any period in accordance with past practices of the relevant Group Entity;
- lxvii. “**Independent Director**” shall mean an independent director as defined under the Companies Act and under clause 49 of the listing agreement;
- lxviii. “**Indian GAAP**” means the generally accepted accounting principles recommended by the Institute of Chartered Accountants of India and where there are no such principles recommended, the accounting principles accepted in India and consistently applied from period to period and throughout any period in accordance with past practices of the relevant Group Entity;
- lxix. “**Indium**” means INDIUM IV (MAURITIUS) HOLDINGS LIMITED, a company incorporated under Companies Act, 2001 of Mauritius having its registered office at Office 201, Sterling Tower 14 Poudrière Street, Port-Louis, Mauritius;
- lxx. “**Indium Shares**” shall mean, the Shares held by Indium pursuant to the Share Subscription Agreement Round 2 and the UIPL Share Purchase Agreement on Fully Diluted Basis and/or as if converted basis, including any further entitlement on these Shares, at the relevant time.

- lxxi. “**Initial Public Offering**” or “**IPO**” shall mean the first public offering of Shares or an instrument with underlying Shares of the Company upon the consummation of which the Shares or the instrument are listed on National Stock Exchange Limited, BSE Limited or any other recognized international stock exchange (acceptable to the Investors), including the Qualified IPO, the Investors' Qualified IPO, the Round 2 Qualified IPO and the Round 2 Investors' Qualified IPO;
- lxxii. “**Initial Meeting**” shall have the meaning given to it in Article 11.2.6;
- lxxiii. “**Initial Shareholders Meeting**” shall have the meaning given to it in Article 13.2;
- lxxiv. “**Insolvency Proceedings**” shall mean any form of bankruptcy, liquidation, receivership, administration, arrangement or scheme with creditors, interim or provisional supervision by the court or court appointee, whether in the jurisdiction of the place of incorporation or in any other jurisdiction, whether in or out of court.
- lxxv. “**Intellectual Property**” means all intellectual property including patents, inventions (whether or not patentable and whether or not reduced to practice), utility models, trade and service marks, trade names, brand and the goodwill associated therewith, domain names, right in designs, copyrights, rights in databases, proprietary rights, technical, commercial or financial information of a proprietary or confidential nature (including without limitation manufacturing and production processes and techniques, improvements, customer proposals, technical and computer data and software), trade secrets and know-how, in all cases whether or not registered or registrable and including registrations and applications for registration or renewal of any of these, and all rights to apply for the same, rights to receive equitable remuneration in respect of any of these and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of these anywhere in the world;
- lxxvi. “**Investors**” shall mean the Existing Investor, the New Investor, Indium and (to the extent set out in the relevant Deed of Adherence) every transferee or assignee of any Investor who has accepted to adhere to these Articles pursuant to Article 28.6, and whose rights and obligations as an Investor have not terminated as provided by Article 30.2, and “Investor” shall mean any of them;

- lxxvii. “**Investor Directors**” means the New Investor Director(s) and the Existing Investor Director(s), collectively;
- lxxviii. “**Investor Observers**” shall have the meaning given to it in Article 11.1.4;
- lxxix. “**Investor Shares**” shall mean, with respect to any Investor, the Shares held by such Investor on a Fully Diluted Basis and as if converted basis, at the relevant time;
- lxxx. “**Investor Proportionate Share**” shall mean, with respect to each Investor, a fraction (expressed as a percentage), the numerator of which is the number of Investor Shares on Fully Diluted Basis and as if converted basis held by such Investor at the relevant time, and the denominator of which is the total number of Investor Shares held by all the Investors on Fully Diluted Basis and as if converted basis, at the relevant time;
- lxxxi. “**Investors’ Affirmative Resolution**” shall mean a resolution passed at a duly convened and quorate meeting of the Board approved by a majority of the Directors present and voting at such meeting, which majority shall include (a) at least one of the New Investor Directors (or one of their respective alternate Directors) or (b) the Existing Investor Director (or his/her alternate Director), in each case present and voting at such meeting;
- lxxxii. “**Investors’ Qualified IPO**” shall have the meaning given to it in Article 36.3.1;
- lxxxiii. “**Issued Share Capital**” shall mean the issued and fully paid-up equity share capital and voting rights of the Company;
- lxxxiv. “**Key Employees**” shall mean any individual who is at any time a whole time director or whole time senior/ key employee of any Group Entity (including without limitation the chief executive officer, chief operating officer and chief financial officer of the Company), and the physicians who from time to time are the top 10 revenue generators of the Group Entities as a whole;
- lxxxv. “**License**” shall mean any authorisation, approval, license, permit, consent, permission or other authorizations issued by any Governmental Authority.
- lxxxvi. “**Lien**” shall mean any encumbrance whatsoever, including right, title or interest existing or created or purported to be created by way of or in the nature of, sale, agreement to sell, assignment (including

assignment by way of trust or security), co-ownership, attachment, mortgage, pledge, hypothecation, charge (fixed or floating), deposit arrangement, security interest, lien, voting agreement, right or option to acquire or sell, right of pre-emption, entitlement to ownership (including usufruct and similar entitlements), right of first refusal, conditional sale agreement, title retention agreement, restriction, easement, or similar agreement of any kind or nature whatsoever, or any statutory liability recoverable by sale of property, or any Contract to create any of the foregoing;

lxxxvii. “**Major Management Default**” shall have the meaning given to it in Article 8.10.3;

lxxxviii. “**Management Default**” shall have the meaning given to it in Article 8.10.3;

lxxxix. “**Managing Director**” shall have the meaning assigned to it under the Companies Act.

xc. “**Memorandum**” means the Memorandum of Association of the Company, as amended from time to time in accordance herewith;

xc. “**MIMS**” means Malabar Institute of Medical Sciences Limited, a public company organized and existing under the laws of India with its registered office at Mini Bypass Road, Govindapuram, P.O. Calicut – 673016;

xcii. “**Minimum Number of Shares**” shall have the meaning given to it in Article 36.1.10.

xciii. “**Mr. Wilson**” shall mean Mr. T.J. Wilson, a Shareholder;

xciv. “**New Investor**” means Olympus Capital Asia Investments Ltd incorporated and existing under the laws of the Republic of Mauritius and having its registered office at c/o International Financial Services Limited, IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius;

xcv. “**New Investor Shares**” shall mean, the Shares held by the New Investor prior to the Olympus Completion Date (as defined in Share Subscription Agreement Round 2), including any entitlement on these Shares, at the relevant time;

- xcvi. **“New Investor Director(s)”** shall have the meaning given to it in Article 11.1.1.2;
- xcvii. **“New Investor Round 2 Shares”** shall mean, the Shares held by the New Investor pursuant to the Share Subscription Agreement Round 2 and the UIPL Share Purchase Agreement, on Fully Diluted Basis and/or as if converted basis, including any further entitlement on these Shares, at the relevant time;
- xcviii. **“New Investor Share Price”** means INR 158,916.20 (Indian Rupees one hundred and fifty eight thousand nine hundred and sixteen and paise twenty only) per Share;
- xcix. **“New Securities”** shall have the meaning given to it in Article 6.11.1;
- c. **“Nominee Arrangement”** shall have the meaning given to it in Article 6.16;
- ci. **“Non-Selling Investor”** shall have the meaning given to it in Article 6.8.1;
- cii. **“Non-Selling Investor Tag-Along Notice”** shall have the meaning given to it in Article 6.8.2;
- ciii. **“Non-Selling Investor Tag-Along Shares”** shall have the meaning given to it in Article 6.8.2;
- civ. **“Non-Specified Reserved Matters”** shall have the meaning given to it in Article 11.2.3.2;
- cv. **“OFAC”** shall mean the U.S. Department of the Treasury’s Office of Foreign Assets Control or its successor
- cvi. **“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Companies Act.
- cvi. **“Original Director”** shall have the meaning given to it in Article 11.1.3;
- cvi. **“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114 of the Companies Act.

- cix. **“Oversubscribing Shareholder”** shall have the meaning given to it in Article 6.11.3.2;
- cx. **“Parties”** shall mean the Company, the Existing Investor, the New Investor, Indium, Promoter Group and each other Person that has entered into a Deed of Adherence (or such one or more of them as the context may require) and **“Party”** shall mean any one of them individually.
- cxii. **“Party Shareholder”** shall mean each of, the Existing Investor, the New Investor, Indium, UIPL and each other Person in whose name Shares are registered in the Company's register of members and who becomes a party to the Agreement in accordance with the terms of the Agreement, and **“Party Shareholder”** shall mean any of them;
- cxiii. **“Person”** means any person (including a natural person), firm, company, corporation, Governmental Authority or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- cxiv. **“PHL”** means Prerana Hospitals Limited, a domestic company in which the public is not interested organized and existing under the laws of India with its registered office at 2811/K, B Ward, Belbaug, Mangalwar Peth, Kolhapur 416012;
- cxv. **“Proceeding”** shall mean any litigation, action, suit, hearing, petition, legal, quasi-judicial, administrative, regulatory, arbitration or other alternative dispute resolution proceeding or investigation.
- cxvi. **“Prohibited Lists”** shall mean the “Specially Designated Nationals” and “Blocked Persons” list, and any other publicly available list of terrorists, terrorist organizations, narcotics traffickers or other similarly proscribed parties, maintained by OFAC or by any other United States Governmental Authority;
- cxvii. **“Promoters”** means Dr. Azad Moopen and Union Investments Private Limited;
- cxviii. **“Promoter Connected Person”** means an Affiliate of any of the members of Promoter Group (provided that Relatives shall only constitute Promoter Connected Persons to the extent that Dr. Moopen is aware of the relationship);
- cxviii. **“Promoter Directors”** shall have the meaning given to it in Article 11.1.1.2;

- cxix. “**Promoter Group**” means and includes Promoters, Mrs. Naseera Azad, Mrs. Alisha Moopen, Mrs. Ziham Moopen and Miss. Zeba Moopen;
- cxx. “**Promoter ROFO Period**” shall have the meaning given to it in Article 6.4.3;
- cxxi. “**Promoter ROFO Price**” shall have the meaning given to it in Article 6.4.3;
- cxxii. “**Promoter ROFO Purchaser**” shall have the meaning given to it in Article 6.4.5.
- cxxiii. “**Promoter ROFO Response Notice**” shall have the meaning given to it in Article 6.4.3;
- cxxiv. “**Purchaser**” shall have the meaning given to it in Article 6.5.1;
- cxxv. “**Purchase Price**” shall have the meaning given to it in Article 6.5.2;
- cxxvi. “**Qualified IPO**” means an IPO of the Shares of the Company:
(a) at a price per Share not less than the Qualified IPO Target Price,
(b) that meets the minimum public shareholding requirements prescribed under Applicable Law, (c) that results in a primary fund-raise of at least INR 5,000,000,000 by the Company, (d) in which the Investors have the right to sell Investor Shares in a secondary sale of Shares for net proceeds of INR 2,500,000,000 (provided that it is understood and agreed that each Investor may, in its sole discretion, (i) elect not to sell its Shares in the IPO (or may elect to sell a lesser amount of its Shares in the IPO), and (ii) waive, in whole or in part, in writing the condition of the secondary sale of Shares), (e) that results in the listing of the Shares of the Company on the National Stock Exchange Limited, Bombay Stock Exchange Limited or any other recognized stock exchange as decided by the mutual written agreement of the Investors, the Promoter Group and the Company, and (f) which is made in accordance with Article 19.1;
- cxxvii. “**QIPO Investment Bank(s)**” means one or more investment banks appointed by the Company in accordance with Article 19.1.3 or Article 19.2.2 or otherwise, to advise on, manage and implement, the Qualified IPO or the Investor Qualified IPO, as the case may be; provided that any such appointee shall be among the top six (6) investment banks from the most recent IPO league tables published

by Bloomberg in the country where the Company is proposed to be listed;

cxxviii. **“Qualified IPO Target Date”** means the third anniversary of the Completion Date;

cxxix. **“Qualified IPO Target Price”** means the price per Share which reflects the higher of (a) one and a half times return (1.5x) (or, if the Qualified IPO is consummated after the second anniversary of the Effective Date, one and three-quarters times return (1.75x)) and (b) a twenty percent (20%) IRR, measured from the Completion Date till the date of listing of the Shares on the relevant recognised stock exchange; in each case on the New Investor Share Price, as adjusted for share combinations, consolidations, subdivisions, share splits, share dividends or the like with respect to the Shares and any accrued and unpaid dividends, whether or not declared;

cxix. **“RAR CCPS”** shall mean the compulsorily convertible preference shares of the Company and having the terms and conditions attached to them as set out in the Schedule B attached hereto;*

cxixi. **“Receiving Party”** shall have the meaning given to it in Article 31.1;

cxixii. **“Regency”** means Regency Group, represented by Mr. Shamsudheen Bin Mohideen Mammu Haji, Holder of UAE Passport No. A1049691;

cxixiii. **“Regency Director”** shall have the meaning given to it in Article 11.1.1.2;

cxixiv. **“Regency Offer Notice”** shall have the meaning given to it in Article 6.16;

cxixv. **“Regency ROFR”** shall have the meaning given to it in Article 7.15;

cxixvi. **“Register of Shareholders”** shall mean the Register of Shareholders to be kept pursuant to Section 88 of the Companies Act.

cxixvii. **“Related Party”** means each member of the Promoter Group, each of the Promoter Connected Persons, each Shareholder (except Investors), and entities Controlled by each of the foregoing and “Related Party” means any of them;

- cxxxviii. “**Relative**” shall have the meaning ascribed to such term in Section 2(77) of the Companies Act read with Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014;
- cxxxix. “**Release**” shall mean any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration into the indoor or outdoor environment, including the movement of Hazardous Materials through air, soil, surface water, ground water, wetlands, land or subsurface strata.
- cxl. “**Reserved Matters**” shall mean collectively the Specified Reserved Matters and the Non-Specified Reserved Matters with respect to any of the Group Entities;
- cxli. “**Restricted Purchaser**” means each of Apollo Hospitals/ Healthcare Group, Fortis Healthcare Ltd., Reliance Healthcare, Acibadem Healthcare Group, Parkway Group, and Varkey Group (i.e., World Healthcare Systems Ltd., Medi-clinic, EHL) or any Affiliate of any of the above Persons;
- cxlii. “**Restructuring**” and the “**Restructuring Plan**” shall have the meanings given to them in the Share Subscription Agreement;
- cxliii. “**Restructuring Transfers**” shall have the meaning given to it in Article 6.2;
- cxliv. “**Right of Liquidation**” shall have the meaning given to it in Article 36.7.1
- cxlv. “**Rights Acceptance Notice**” shall have the meaning given to it in Article 6.11.3.1;
- cxlvi. “**Rights Allocation**” shall have the meaning given to it in Article 6.11.3.1;
- cxlvii. “**Rimco**” means Rimco (Mauritius) Limited incorporated and existing under the laws of the Republic of Mauritius and having its place of business at Fifth Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius;*
- cxlviii. “**ROFO Exercising Parties**” shall have the meaning given to it in Article 6.7.3;
- cxlix. “**ROFO Party**” shall have the meaning given to it in Article 6.7.1;

- cl. **“ROFO Period”** shall have the meaning given to it in Article 6.7.3;
- cli. **“ROFO Price”** shall have the meaning given to it in Article 6.7.3;
- clii. **“ROFO Purchaser”** shall have the meaning given to it in Article 6.7.5;
- cliii. **“ROFO Response Notice”** shall have the meaning given to it in Article 6.7.3;
- cliv. **“ROFO Shares”** shall have the meaning given to it in Article 6.7.1;
- clv. **“ROFO Transfer Notice”** shall have the meaning given to it in Article 6.7.1;
- clvi. **“ROFO Transferor”** shall have the meaning given to it in Article 6.7;
- clvii. **“Round 1 Investor Shares”** shall mean, collectively the New Investor Shares and the Existing Investor Shares;
- clviii. **“Round 2 Completion Date”** shall mean 6th May, 2014;
- clix. **“Round 2 Investor Proportionate Share”** shall mean, with respect to New Investor and Indium, a fraction (expressed as a percentage), the numerator of which is the number of Round 2 Investor Shares on Fully Diluted Basis and as if converted basis held by such Investor at the relevant time, and the denominator of which is the total number of Round 2 Investor Shares held by both New Investor and Indium on Fully Diluted Basis and as if converted basis, at the relevant time;
- clx. **“Round 2 Investor Shares”** shall mean, collectively the New Investor Round 2 Shares and the Indium Shares;
- clxi. **“Round 2 QIPO Investment Bank(s)”** shall mean one or more investment banks appointed by the Company in accordance with Article 19.1B.3 or Article 19.2B.2 or otherwise, to advise on, manage and implement, the Round 2 Qualified IPO or the Round 2 Investor Qualified IPO, as the case may be; provided that any such appointee shall be among the top six (6) investment banks from the most recent IPO league tables published by Bloomberg in the country where the Company is proposed to be listed;
- clxii. **“Round 2 Qualified IPO”** shall mean an IPO of the Shares of the Company: (a) at a price per Share not less than the Round 2

Qualified IPO Target Price, (b) that meets the minimum public shareholding requirements prescribed under Applicable Law, (c) that results in a primary fund-raise of at least INR 3,500,000,000 by the Company, (d) in which the Investors have the right to sell the Investor Shares in a secondary sale of Shares for net proceeds of INR 4,000,000,000 (provided that it is understood and agreed that each of the Investors may, in its sole discretion, (i) elect not to sell their respective Investor Shares in the IPO or may elect to sell a lesser amount of their respective Investor Shares in the IPO, and (ii) waive, in whole or in part, in writing the condition of the secondary sale of the Investor Shares), (e) that results in the listing of the Investor Shares of the Company on the National Stock Exchange Limited, Bombay Stock Exchange Limited or any other recognized stock exchange as decided by the mutual written agreement of the Investors, the Promoter Group and the Company, and (f) which is made in accordance with Article 19.1B;

clxiii. **“Round 2 Qualified IPO Target Date”** shall mean date falling on the expiry of two years and six months from the Round 2 Completion Date;

clxiv. **“Round 2 Qualified IPO Target Price”** shall mean the price per Share which reflects an eighteen (18%) IRR, measured from the Round 2 Completion Date till the date of listing of the Round 2 Investor Shares on the relevant recognised stock exchange on the post money equity valuation of the Company of USD 840 mn, as adjusted for share combinations, consolidations, subdivisions, share splits, share dividends or the like with respect to the Round 2 Investor Shares on Fully Diluted Basis and as if converted basis, and any accrued and unpaid dividends, whether or not declared;

clxv. **“Rules”** shall mean the rules made under the Companies Act and notified from time to time;

clxvi. **“Sale Shares”** shall have the meaning given to it in Article 6.4.2;

clxvii. **“The Seal”** means the common seal for the time being of the Company;

clxviii. **“SEBI”** means the Securities and Exchange Board of India;

clxix. **“Second Transfer Notice”** shall have the meaning given to it in Article 6.5.2;

clxx. **“Securities”** means any Shares, scrips, stocks, bonds, debentures or other securities of a like nature, or any rights, options, warrants, or

instruments entitling the holder to receive Shares or to purchase or rights to subscribe for securities which by their terms are convertible into or exchangeable for Shares;

clxxi. “**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 Companies Act and any other administrative duties.

clxxii. “**Seller**” shall have the meaning given to it in Article 6.4;

clxxiii. “**Selling Investor**” shall have the meaning given to it in Article 6.8.1;

clxxiv. “**Selling Investor Notice**” shall have the meaning given to it in Article 6.8.1;

clxxv. “**Series A CCPS**” shall mean the series ‘A’ compulsorily convertible preference shares of the Company and having the terms and conditions attached to them as set out in the Schedule A attached hereto;

clxxvi. “**Significant Block Trade**” means any sale of Shares (or series of sales in any 12-month period) constituting singly or in aggregate 5% or more of the Issued Share Capital after the Qualified IPO, the Investors’ Qualified IPO, the Round 2 Qualified IPO or the Round 2 Investors’ Qualified IPO that is made to a particular purchaser or group of purchasers or persons acting in concert with the purchasers as per the Applicable Law;

clxxvii. “**Shareholder**” means, from time to time, any Person in whose name any Share is registered in the Company’s register of members and/or register of preference shares and “Shareholders” shall mean all of them;

clxxviii. “**Shares**” shall mean the equity shares and/or the preference shares of the Company including Round 1 Investor Shares and Round 2 Investor Shares;

clxxix. “**Share Subscription Agreement**” means the agreement dated 25 November 2011 executed between the Company, the Promoter Group, the Existing Investor and the New Investor pursuant to which the Company has agreed to issue and the New Investor has

agreed to subscribe to 24,843 (twenty four thousand eight hundred forty three) Shares of the Company;

clxxx. **“Share Subscription Agreement cum Fifth Supplement to the Amended and Restated Shareholders Agreement”** means the agreement dated 27 August 2015, executed between the Company, the Promoters, the Promoter Group, Olympus Capital Asia Investments Limited, IVF Trustee Company Private Limited, Indium IV (Mauritius) Holdings Limited and Rimco (Mauritius) Limited pursuant to which the Company has agreed to issue and Rimco has agreed to subscribe (a) 1 (one) equity shares of the Company for a subscription price of INR equivalent of US\$4.928 (US Dollars Four point Nine Two Eight) including premium, per equity share; and (b) 5,01,55,666 (Five Crores One Lakh Fifty Five Thousand Six Hundred and Sixty Six) compulsorily convertible preference shares of the Company for a subscription price of INR equivalent of US\$4.928 (US Dollars Four point Nine Two Eight), per compulsorily convertible preference share (**“RAR CCPS”**).*

clxxxi. **“Share Subscription Agreement Round 2”** means the agreement dated 6 May, 2014 executed between the Company, the Promoter Group, the New Investor and Indium pursuant to which the Company has agreed to issue and (i) the New Investor has agreed to subscribe 2,123,293 (Two Million One Hundred Twenty Three Thousand Two Hundred and Ninety Three) equity shares and 3,103,274 (Three Million One Hundred Three Thousand Two Hundred and Seventy Four) Series A CCPS, and (ii) Indium has agreed to subscribe to 1,036,369 (One Million Thirty Six Hundred Thousand Three Hundred and Sixty Nine) equity shares and 1,514,693 (One Million Five Hundred Fourteen Thousand Six Hundred and Ninety Three) Series A CCPS;

clxxxii. **“Share Purchase Agreement”** means the agreement dated 25 November 2011 executed between the Company, the Promoter Group, the Existing Investor and the New Investor pursuant to which the Existing Investor has agreed to sell and the New Investor has agreed to purchase 6,917 (six thousand nine hundred seventeen) Shares held by the Existing Investor;

clxxxiii. **“Special Resolution”** shall have the meaning assigned to it by Section 114 of the Companies Act, 2013.

clxxxiv. **“Specified Reserved Matters”** shall have the meaning given to it in Article 11.2.3.1;

- clxxxv. “**Subscribing Shareholder**” shall have the meaning given to it in Article 6.11.3.2;
- clxxxvi. “**Subsidiary**” shall have the meaning given to it in the Companies Act (provided that for entities operating in the GCC, “Subsidiary” shall include any entity that is more than 50% beneficially owned by the Company);
- clxxxvii. “**Tag-Along Notice**” shall have the meaning given to it in Article 6.5.3;
- clxxxviii. “**Tag-Along Right**” shall have the meaning given to it in Article 6.5.4;
- clxxxix. “**Tag-Along Party**” shall have the meaning given to it in Article 6.5.5;
- cxc. “**Tag-Along Shares**” shall have the meaning given to it in Article 6.5.3;
- cxci. “**Taxation**” or “**Taxes**” means all forms of taxation, duties (including stamp duties), levies, imposts and social security charges, whether direct or indirect **including corporate** income tax, wage withholding tax, national social security contributions and employee social security contributions, value added tax, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax, real property taxes, environmental taxes and duties and any other type of taxes or duties payable by virtue of any applicable national, regional or local law or regulation and which may be due directly or by virtue of joint and several liability in any relevant jurisdiction; together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction or political subdivision, and “Tax” shall be construed accordingly;
- cxcii. “**Tax Authority**” shall mean any Governmental Authority having jurisdiction over or responsibility with respect to, the administration, assessment, determination, collection or imposition of any Tax;
- cxiii. “**Total Drag Shares**” shall have the meaning given to it in Article 36.6.3;
- cxciv. “**Transaction**” shall have the meaning given to it in Article 27;
- cxcv. “**Transfer**” means to sell, gift, give, assign, transfer, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, encumber,

grant a security interest in, amalgamate, merge (whether by operation of law or otherwise) grant lien on, any Shares or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, but shall not include to transfer by way of testamentary or intestate successions, and the term “Transferred” shall have a meaning correlative to the foregoing. The term “Transfer”, when used as a noun, shall have a correlative meaning;

cxcvi. “**Transfer Notice**” shall have the meaning given to it in Article 6.4.1;

cxcvii. “**Transfer Terms**” shall have the meaning given to it in Article 6.5.3;

cxcviii. “**UIPL**” shall mean Union Investments Pvt Limited, incorporated and existing under the laws of the Republic of Mauritius and having its registered office at c/o CIM Corporate Services Ltd, Les Cascades Building, Edith Cavell Street Port Louis, Mauritius

cxcix. “**UIPL Share Purchase Agreement**” means the agreement dated 6 May, 2014 executed between UIPL, Dr. Moopen, Mrs. Naseera Azad, Mrs. Ziham Moopen, Ms. Zeba Moopen, Indium and the New Investor pursuant to which (i) UIPL has agreed to sell upto a maximum of 2,613,283 (Two Million Six Hundred Thirteen Thousand Two Hundred and Eight Three) Shares and the New Investor has agreed to purchase upto a maximum of 2,613,283 (Two Million Six Hundred Thirteen Thousand Two Hundred and Eight Three) Shares and (ii) UIPL has agreed to sell upto a maximum of 1,275,531 (One Million Two Hundred Seventy Five Thousand Five Hundred and Thirty One) Shares and Indium has agreed to purchase upto a maximum of 1,275,531 (One Million Two Hundred Seventy Five Thousand Five Hundred and Thirty One) Shares;

cc. “**Undersubscribing Shareholder**” shall have the meaning given to it in Article 7.9.3.2;

cci. “**Written**” or “**In writing**” means written or printed or partly written and partly printed or lithographed or typewritten or reproduced by any other substitute for writing; and

ccii. “**Year**” means the financial year of the Company as defined in the Act.

3. GENERAL INTERPRETATIVE PRINCIPLES

- i. The table of contents and headings in these Articles are inserted for convenience only and shall not affect its construction.
- ii. Any date or period as set out in any Article of these Articles of Association may be extended with the written consent of the Parties, failing which time shall be of the essence.
- iii. References in these Articles to any statute or statutory provision include a reference to such statute or statutory provision as from time to time amended, modified, re-enacted, extended, consolidated or replaced (whether before or after the date of these Articles) and to any subordinate legislation made from time to time under the statute or statutory provision.
- iv. Reference to these Articles or to any other document include a reference to these Articles or such other document as renewed, restated, amended, novated or supplemented from time to time.
- v. Another grammatical form of a defined word or expression has a corresponding meaning.
- vi. The singular includes the plural and vice versa, and a gender includes other genders.
- vii. References to the word “include” or “including” are to be construed without limitation.
- viii. References to times of day are to India time unless otherwise indicated and references to a day are to a period of twenty four (24) hours running from midnight.
- ix. References in these Articles to any person shall include, or be deemed to be references to (as may be appropriate) its successors, personal representatives and permitted assignees or transferees.
- x. In these Articles, any undertaking by a person not to do or to omit to do any act or thing includes an undertaking not to allow, cause or assist in the doing of or omission of such act or thing.
- xi. The liability of the Promoter Group under these Articles shall be joint and several. Where any obligation, representation, warranty or undertaking in these Articles is expressed to be made, undertaken or given by the Promoter Group, they shall be jointly and severally responsible in respect of it.

- xii. All the rights provided to the Investors under these Articles shall be exercisable by each of the Investors severally and not jointly, unless expressly provided otherwise in these Articles.
- xiii. Any reference to the term 'Shares' in these Articles as amended from time to time in context of the shares held/owned by the Investors shall be interpreted/construed as the shares held by the Investors on a Fully Diluted Basis and as if converted basis.
- xiv. References made to any provision of the Companies Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act have been notified.
- xv. In the event any of the provisions of the Articles are contrary to the provisions of the Companies Act and the Rules, the provisions of the Companies Act and the Rules will prevail.

4. CAPITAL

- 4.1 If two or more Persons are registered as joint-holders of any Shares, any of such Persons may give effectual receipts for any dividends or other moneys payable in respect of such Shares.
- 4.2 Subject to the other provisions of the Articles, if, at any time, the share capital is divided into different classes of Shares, the rights attached to any class of Shares (unless otherwise provided by the terms of issue of the share of that class) may, subject to the provisions of the Companies Act, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class or with the sanction of Special Resolution passed at the separate meeting of the holders of the Shares of that class.
- 4.3 Subject to the provisions of these Articles, the Company may at any time, issue any number of convertible and/or redeemable Preference Shares which are or at the option of the Company liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
- 4.4 Subject to the other provisions of the Articles, the Company in General Meeting may from time to time increase its capital by the creation of new shares divided into shares of respective amount, as the resolution shall prescribe. The new shares may be issued upon such terms and conditions and with such rights and privileges

annexed thereto as the resolution shall prescribe and in particular such rights and privileges may relate to rights to participate in the distribution of assets of the Company, qualified rights to dividend or voting rights to be exercised at the General Meetings of the Company.

- 4.5 The Authorized Share Capital of the Company shall be as per Clause V of the Memorandum.
- 4.6 The Paid-up Share Capital shall be at all times a minimum of Rs. 500,000 (Rupees Five Hundred Thousand only) as required under the Act.
- 4.7 The Shares in the capital of the Company for the time being, whether original, increased or decreased, may, subject to any provision of the Articles, be divided into several classes with preferential, qualified or other special rights, privileges, conditions or restrictions attached thereto, whether in regards to dividend, voting, return of capital or otherwise.
- 4.8 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.

5. GENERAL AUTHORITY

- 5.1 Subject to the provisions of the Articles, the Board shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or thing, which is directed or required by the Companies Act or any other provisions of law or by the Memorandum of the Company or by these Articles to be exercised or done by the Company in General Meeting.
- 5.2 Wherever in the Companies Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case by virtue of this Regulation, the Company is hereby, subject to the provisions of the Articles and the Agreement, specifically authorised, empowered and entitled to have such right, privilege or authority, to carry out such transactions as have been permitted by the Companies Act without there being any separate Regulations in that behalf herein provided.

5.3 Subject to the other provisions of the Articles, the Company shall have the following rights, privileges, authorities to carry out the transactions as set out below under the relevant Sections of the Companies Act:

S. 40(6): To pay commission on issue of Securities;
S. 68: To buyback the Securities of the Company;
S. 55: To issue redeemable preference shares;
S. 50: To accept unpaid share capital although not called up;
S. 51: To pay dividend in proportion to amount paid-up;
S. 61: To alter the share capital of the Company;
S. 66: To reduce the share capital of the Company;
S. 48: To alter/vary the rights of Shareholders;
S.163: To adopt proportional representation for the appointment of Directors;
S. 161: To appoint alternate Directors.

5.4 Subject to the provisions of the Articles, the Company hereby, has the authority and the power to authorise any Director or any officer of the Company to carry out all or any of the functions of the Company set out in these Articles.

6. TRANSFER OF SHARES

6.1 Restrictions on transfer

Subject to Applicable Laws, any Transfer of Shares by any Shareholder that is not in accordance with these Articles shall be null and void *ab initio*.

6.2 Non-disposal undertaking from the Promoter Group.

Each member of the Promoter Group shall not, except with the prior written consent of each Investor, directly or indirectly, Transfer to any Person any of its Shares or enter into any derivative transaction in respect of the Shares; provided that nothing in this Article 6.2 restricts (a) Transfer of shares (in one transaction) by Dr. Moopen within 12 months from the Effective Date part of the shares held by him in UIPL to the members of Promoter Group, provided that the members of Promoter Group shall individually not have a shareholding higher than Dr. Moopen in UIPL, (b) any member of the Promoter Group to Transfer its shares or other securities in UIPL to Dr. Moopen or Transfer its Shares to Dr.

Moopen, as and when it becomes applicable or (c) UIPL to transfer its Shares to Regency and Mr. Wilson as expressly provided in the Restructuring Plan the (“**Restructuring Transfers**”). Without prejudice to the right of the foregoing permitted Transfers, there can be no change in the shareholding of the Group Entities without the consent of each Investor (including but not limited to any Transfer of legal title to shares or other securities in Dr. Moopen’s FZC held by any member of the Promoter Group except for Transfers of such legal title to Dr. Moopen).

- 6.2.1 Without prejudice to the Promoter Group’s obligations and rights as specified in Article 6.2, no member of the Promoter Group shall Transfer any of its Shares, except by way of (a) a sale of its Shares which shall be subject to the Investors’ rights of first offer set out in Article 6.4 and to the Investors’ tag-along rights set out in Article 6.5 or (b) a sale of its Shares under and in accordance with Article 26.1 (Qualified IPO), Article 26.2 (Investors’ Qualified IPO), Article 36.4 (Round 2 Qualified IPO), Article 36.5 (Round 2 Investors’ Qualified IPO) or Article 36.6 (Drag-Along).
- 6.2.2 Notwithstanding anything in the foregoing to the contrary and notwithstanding Article 11.2.3 and Article 13.7 , UIPL shall be permitted to sell up to 6,293 (six thousand two hundred ninety three) Shares at a price per Share at least equal to the New Investor Share Price (in each case as adjusted for share combinations, consolidations, subdivisions, share splits, share dividends or the like with respect to the Shares) to any Person other than a Restricted Purchaser; provided that the substantial proceeds of such sale are used by Dr. Moopen to fund the establishment of the Medical College at Wayanad in Kerala. Such sale shall be subject to the Investors’ rights of first offer set out in Article 6.4, but the Investors shall not have any Tag-Along Rights under Article 6.5 in respect of such sale.
- 6.2.3 In addition, notwithstanding anything in the foregoing to the contrary and notwithstanding Article 11.2.3 and Article 12.7 , the Promoter Group shall be permitted to sell the following number of Shares in and following a Qualified IPO or the Round 2 Qualified IPO:
 - (i) in a Qualified IPO or the Round 2 Qualified IPO, up to five per cent (5%) of the Issued Share Capital immediately prior to such Qualified IPO in

accordance with Article 26.1.12 or Round 2 Qualified IPO in accordance with Article 19.1B.9;

- (ii) during the 12-month period commencing on the second anniversary of a Qualified IPO or the Round 2 Qualified IPO, up to two and half percent (2.5%) of the Issued Share Capital at the beginning of such period;
- (iii) during the 12-month period commencing on the third anniversary of a Qualified IPO or the Round 2 Qualified IPO, up to two and half percent (2.5%) of the Issued Share Capital at the beginning of such period;
- (iv) during the 12-month period commencing on the fourth anniversary of a Qualified IPO or the Round 2 Qualified IPO, up to two and half percent (2.5%) of the Issued Share Capital at the beginning of such period; and
- (v) following the fifth anniversary of a Qualified IPO or the Round 2 Qualified IPO, the remainder of any Shares held by the Promoter Group.

Subject to the foregoing, the number of Shares to be sold by the Promoter Group in any quarterly period shall not exceed twenty per cent (20%) of the trading volume for the immediately preceding calendar quarter, and the Promoter Group shall use its commercially reasonable efforts to limit the number of Shares sold on a daily basis to twenty per cent (20%) of the trading volume on such day; provided that the limitation in this sentence shall not apply to any Block Trade. Any sales permitted by this Article 6.2.3 shall not be subject to the Investors' rights of first offer set out in Article 6.5 or the Investors' Tag-Along Rights under Article 6.5; provided that any Significant Block Trade shall remain subject to the Investors' Tag-Along Rights under Article 6.5.

6.2.4 Provisions of this Article 6.2 restrict direct and indirect transfers of the Shares as well as direct and indirect transfers of shares in any other Group Entity. Without limiting the generality of the foregoing, the Promoter Group shall be equally bound by these provisions in respect of their shareholding in UIPL or any other investment vehicle used by them for investment in the Company. The restrictions in this Article 6 shall not be capable of being

avoided by holding Shares through another entity any shares of which can be sold or control of which can be transferred in order to indirectly dispose of any member of the Promoter Groups' interests in the Company. Any such transfer or disposal or dilution of any shares or other interest resulting in change or direction of control, directly or indirectly, in any member of the Promoter Group or any Affiliate of the Promoter Group directly or indirectly holding shares in any Group Entity shall constitute a Transfer which is subject to all restrictions provided in this Article 6, and the restrictions of under the Agreement that apply in respect of Transfer shall apply in such a case.

6.3 Non-disposal undertaking from the Company.

The Company shall not, and the Promoter Group shall procure that the Company shall not, Transfer any of the shares held, directly or indirectly, by the Company in any other Group Entity without the prior written consent of each Investor.

6.4 Investors' Rights of First Offer on Transfers by the Promoter Group:

Without prejudice to Article 6.1 and Article 6.2 hereof, if any member of the Promoter Group ("**Seller**") proposes to sell, directly or indirectly, any of its Shares to any Person, the following shall apply:

6.4.1 The Seller shall give a notice in writing (a "**Transfer Notice**"), to each Investor indicating its desire to sell its Shares and specifying the number of Shares that it proposes to sell (the "**Sale Shares**");

6.4.2 If one or more Investors are willing to make an offer to purchase all (but not less than all) of the Sale Shares, the Seller shall have the right but not the obligation to sell to the Investor who offers the highest price; provided that any Investor who offered a lower price shall have the right to match the highest price by written notice delivered within seven (7) days following written notice by the Seller of the highest price. In the event the price offered by the Investors is the same (either initially or as a result of a match as provided above), each Investor shall have the right to participate in any such offer at such price in proportion to the number of Shares owned by each of them, and if any Investor does not wish to participate at its proportionate

share, the other Investor shall be entitled to take up the portion of the Sale Shares that is not offered to be taken up (it being understood and agreed that the Investors must individually or collectively offer to take up all (but not less than all) of the Sale Shares or the Seller shall not be required to sell the Sale Shares hereunder). The participation of each Investor participating in the offer shall be evidenced by such Investors execution of Promoter ROFO Response Notice.

- 6.4.3 If one or more Investors are willing to make an offer to purchase all (but not less than all) of the Sale Shares (it being understood that the Investors may determine to submit a joint offer), such Investors shall, within twenty three (23) days following receipt of the Transfer Notice (“**Promoter ROFO Period**”), respond in writing to the Seller (“**Promoter ROFO Response Notice**”) indicating their desire to purchase all (but not less than all) of the Sale Shares, specifying the purchase price for the Sale Shares (the “**Promoter ROFO Price**”) and the number of Sale Shares to be acquired by the relevant Investor(s) (determined as provided in Article 6.4.2). Each Promoter ROFO Response Notice shall constitute an irrevocable offer, subject to the terms and conditions of this Article 6.4, by the relevant Investor for the purchase of the Sale Shares from the Promoter at the Promoter ROFO Price. No later than two (2) days following receipt of the last Promoter ROFO Response Notice or the expiry of the Promoter ROFO Period, whichever is later, if Seller desires to accept the offer contained in a Promoter ROFO Response Notice, Seller shall provide written notice of the amount of the highest price to the Investor that has delivered a Promoter ROFO Response Notice with a lower price.
- 6.4.4 If the Promoter ROFO Price in any Promoter ROFO Response Notice is acceptable to the Seller, the Seller shall have the right, exercisable by written notice, to require the relevant Investor(s) to complete the purchase of all of the Sale Shares within a period of 45 days from the date of such written acceptance (which shall be delivered (if at all) within 12 days following the expiry of the Promoter ROFO Period). The Seller shall sell the Sale Shares to the relevant Investor(s) (in each case, together with all legal and beneficial interest therein and free from all Liens), by the delivery of duly executed transfer forms together with the original share certificates in respect of such Sale Shares

simultaneously against receipt of the relevant purchase price for the Sale Shares. If the Seller shall fail to sell the Sale Shares in accordance with the immediately preceding sentence, any Director (other than a Promoter Director) shall be deemed to have been appointed attorney of the Seller with full power to execute, complete and deliver, in the name and on behalf of the Seller, transfers of Sale Shares to each the relevant Investor against payment of the relevant purchase price for such Sale Shares to the Seller. Such Director shall ensure receipt of such purchase price by the Seller. On payment of such purchase price to the Seller, such Investor shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer, such Investor shall be entitled to insist upon its name being entered in the register of members of the Company as the holder by transfer of the Sale Shares.

6.4.5 If (a) the Investors do not agree to purchase the Sale Shares (b) the relevant Investor(s) fail to purchase the Sale Shares within the time period specified in Article 6.4.4, (c) the Investors do not issue a Promoter ROFO Response Notice within the Promoter ROFO Period or (d) the Promoter ROFO Price is not acceptable to the Seller, the Seller shall have the right during the 150 days following the end of the Promoter ROFO Period to transfer all the Sale Shares to a third party (“**Promoter ROFO Purchaser**”) on terms and conditions not more favorable to the Promoter ROFO Purchaser than those offered by the relevant Investor(s) in the Promoter ROFO Response Notice. If the Seller does not complete the sale of the Sale Shares within such one hundred fifty (150) day period, then the Sale Shares shall not be offered or sold to any Person(s) unless and until first re-offered to the Investors in accordance with this Article 6.4.

6.4.6 Notwithstanding anything herein to the contrary, this Article 6.4 shall not apply to any sale of Shares by any Promoter to Dr. Moopen (as and when it becomes applicable), to the Restructuring Transfers, or under and in accordance with Article 6.2.4 (Transfers in and following Qualified IPO or the Round 2 Qualified IPO), Article 26.1 (Qualified IPO), Article 26.3 (Investors’ Qualified IPO), Article 36.4 (Round 2 Qualified IPO), Article 36.5 (Round 2 Investors’ Qualified IPO), or Article 36.6 (Drag-Along).

- 6.4.7 The exercise or non-exercise of the rights by an Investor under this Article 6.4 to participate in sales by the Seller shall not affect its right to participate in subsequent sale by any Seller. The rights of each of the Investors under this Article 6.4 may be exercised by or in combination with one (1) or more of its Affiliates who execute a Deed of Adherence.
- 6.5 Investors' and Rimco's Tag –Along Rights on Sales by the Promoter Group: Without prejudice to Articles 6.1, 6.2 and 6.4:*
- 6.5.1 If a Seller (as defined in Article 6.4) proposes to sell any Sale Shares pursuant to Article 6.4.4 to an Investor exercising its right of first offer, or pursuant to Article 6.4.5 to any Promoter ROFO Purchaser, or to any Person following the falling away of rights under Article 6.4 with respect to any Investor or to any Person in connection a sale pursuant to exercise of the Drag Along Right under Article 36.6 (as the case may be, the “**Purchaser**”), such Seller shall deliver to Regency, Rimco and each Investor that is not the Purchaser, written notice containing the details described in Article 6.8.1 (a “**Second Transfer Notice**”) as soon as practicable (but in no event later than three (3) days) following receipt of the written offer from the Purchaser and where such sale is pursuant to Article 6.4.4, at least thirty (30) days prior to the proposed completion of such sale (or fifteen (15) days as to any Investor that holds less than one percent (1%) of the Issued Share Capital).
- 6.5.2 Following receipt of a Second Transfer Notice with respect to a proposed Transfer, Regency, Rimco and each Investor that is not the Purchaser shall have the right in its sole discretion (“**Tag-Along Right**”) to sell all or a portion of its Shares (determined as provided in Article 6.5.3) to the Purchaser at the same price (the “**Purchase Price**”) and on the same terms (the “**Transfer Terms**”) specified in the Second Transfer Notice, in accordance with this Article 6.5 by delivering a written notice to the Seller (a “**Tag-Along Notice**”) no later than twenty one (21) days (or ten (10) days as to any Investor that holds less than one percent (1%) of the Issued Share Capital) following receipt of the Second Transfer Notice, which Tag-Along Notice shall specify the number of Shares with respect to which it has elected to exercise its Tag-Along Right (the “**Tag-Along Shares**”).

- 6.5.3 The number of Shares with respect to which each Person receiving a Tag-Along Notice has Tag-Along Rights shall equal the number of Shares held by it multiplied by a fraction, the numerator of which is the total number of Shares transferred by the Seller and the denominator of which is the total number of Shares held by the Seller immediately prior to the Transfer (it being understood in this case that if the aggregate number of Shares to be sold by the Seller and Persons exercising Tag-Along Rights exceeds the maximum number of Shares the Purchaser is willing to acquire, the sale allocations of the Seller and such Persons shall be reduced pro rata to their inter-se shareholding in the Company); provided that if the proposed sale will result in a change in the management or Control of the Company or if the Sale Shares constitute more than fifty per cent (50%) of the Shares held by the Promoter Group, any of Regency, Rimco or an Investor who chooses to exercise the Tag- Along Rights shall have Tag-Along Rights to sell 100% (one hundred percent) of its Shares.
- 6.5.4 Upon receipt of a Tag-Along Notice, the Seller shall cause the Purchaser to purchase from each party that has delivered a Tag-Along Notice (a “**Tag-Along Party**”) the Tag-Along Shares specified in its Tag-Along Notice at the Purchase Price and on the Transfer Terms; provided that no Tag-Along Party will be required to make any representations and warranties, except in so far as it relates to the title to its Shares.
- 6.5.5 The Seller shall not be entitled to sell any of the Sale Shares to the Purchaser unless the Purchaser simultaneously purchases and pays for the Tag-Along Shares in accordance with the provisions of this Article 6.5. If any Tag-Along Party has exercised its Tag-Along Rights and the Purchaser fails to purchase the Tag Along Shares from such Tag-Along Party, the Seller shall not sell the Sale Shares to the Purchaser, and if purported to be made, such sale shall be void and shall not be binding on the Company.
- 6.5.6 The purchase of the Sale Shares and the Tag Along Shares by the Purchaser shall be held at the registered office of the Company at 11 a.m. local time within the forty five (45) day period prescribed by Article 6.4.4 or the one hundred

fifty (150) day period prescribed by Article 6.4.5, as the case may be, or at such other time and place as the parties to the transaction may mutually agree. At such closing, the Seller and any Tag-Along Parties shall deliver certificates representing the Sale Shares and the Tag-Along Shares, respectively, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant, as the case may be. The Purchaser shall deliver at such closing, payment in full of the price in respect of the Sale Shares and the Tag-Along Shares to the Seller and the Tag-Along Parties, respectively. The Promoter Group shall ensure that the Purchaser bears and pays the stamp duty leviable on the purchase of Sale Shares and Tag-Along Shares. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to give effect to the sale of the Sale Shares and the Tag-Along Shares to the Purchaser.

6.5.7 The exercise or non-exercise of the Tag-Along Rights by the Investors and/ or Rimco under this Article 6.5 to participate in sales by members of the Promoter Group shall not affect either of Rimco's or the Investor's right to participate in subsequent sale(s) by any member of the Promoter Group.

6.5.8 Notwithstanding anything herein to the contrary, this Article 7.5 shall not apply to any sale of Shares by any Promoter to Dr.Moopen (as and when it becomes applicable), to the Restructuring Transfers, or under and in accordance with Article 6.2.4 (Transfers in and following Qualified IPO or the Round 2 Qualified IPO), Article 26.1 (Qualified IPO) Article 36.4 (Round 2 Qualified IPO), Article 36.5 (Round 2 Investors' Qualified IPO) or Article 36.3 (Investors' Qualified IPO).

6.6 Transfer of Shares by the Investors

6.6.1 Subject to the provisions of Article 6.7 and Article 6.8, the Investor Shares shall be freely transferable and each Investor shall at all times have the right to Transfer all or any of its Investor Shares (or other Securities) in its discretion and without any restriction or condition.

- 6.6.2 Each Investor shall have the right to sell all or any of its Investor Shares to its Affiliates without any restriction or condition; and
- 6.6.3 Notwithstanding anything to the contrary in this Article 6.6, an Investor shall not Transfer any Shares to any Restricted Purchaser without the prior written consent of the Promoter Group prior to the earliest to occur of (a) a material breach (as such term is defined in Article 13.1), (b) a Major Management Default and (c) the fifth (5th) anniversary of the Effective Date, after which time this restriction shall lapse.

Provided however, in the event any of the Investors transfers the Investor Shares to a Restricted Purchaser post the fifth (5th) anniversary of the Effective Date but prior to fourth (4th) anniversary of Round 2 Completion Date, the selling Investor shall in the Deed of Adherence or the share purchase agreement executed with the Restricted Purchaser contractually ensure that the Restricted Purchaser agrees not to block the Qualified IPO or the Round 2 Qualified IPO that may be proposed by the Promoter Group and the Company as per the terms of these Articles.

6.6A Transfer Restriction on RIMCO*

- 6.6A.1 Subject to the provisions of Article 6.5, Rimco shall not Transfer any Shares to any Restricted Purchaser without the prior written consent of the Promoter Group prior to the fifth (5th) anniversary of the Closing Date, after which time this restriction shall lapse.
- 6.6A.2 It is hereby agreed that the aforesaid provision in Article 6.6A.1 shall ipso facto cease to be applicable on the Company or the Promoters being in breach of Article 6.5 (to the extent it relates to Rimco) and Article 6.11 (to the extent it relates to Rimco). Further, the aforesaid provision in Article 6.6A.1 shall not apply to Rimco in any negotiated sale on a stock exchange (whether in any specially designated bulk deal window or otherwise) where Rimco is not aware of the identity of the purchaser (such sales, the “**Bulk Sales**”), provided that the total quantity of Shares sold in such manner does not (in aggregate) exceed 40% (forty percent) of its shareholding in the Company as on the Closing Date (the aforesaid restriction is referred to as the “**Bulk Deal Sales Limit**”).

Rimco shall not be entitled to conduct any further Bulk Sales till the expiry of the first anniversary of the date on which Bulk Sales

by Rimco have reached the Bulk Deal Sales Limit (“**Bulk Sale Restricted Period**”). Thereafter, Rimco shall be entitled to again conduct Bulk Sales up to the Bulk Deal Sales Limit after the Bulk Sale Restricted Period. It is clarified that the Bulk Sale Restricted Period shall apply (i) each time the Bulk Deal Sales Limit is achieved; and (ii) until the fifth (5th) anniversary of the Closing Date. For the avoidance of doubt, after the fifth (5th) anniversary of the Closing Date the restrictions set out in Article 6.6A1 and in this Article 6.6A2 shall lapse.

6.6A.3 The provisions of this Article 6.6A shall not apply in case Rimco intends to Transfer its Shares to any Person pursuant to/ under a Qualified IPO, an Investors’ Qualified IPO or any other initial public offering of Shares, or in exercise of its Tag-Along Right. The provisions of this Article 6.6A shall not apply only to those Shares of Rimco (if any) which are sold pursuant to/under a Qualified IPO, an Investors’ Qualified IPO or any other initial public offering of Shares or in exercise of its Tag Along Right. All of Rimco’s Shares left over after such sale shall continue to be bound by provisions of Article 6.6A.

6.7 Rights of First Offer over Sales by Investors. Without prejudice to Article 6.1 and Article 6.6.3 and subject to Article 6.7.6, if an Investor (a “**ROFO Transferor**”) proposes to sell any of its Shares to any Person (other than pursuant to Article 6.5, Article 6.6.2 or Article 36.6 or pursuant to any initial public offering of Shares), the following shall apply:

6.7.1 The ROFO Transferor shall give a notice in writing (a “**ROFO Transfer Notice**”) to the Promoter Group and the other Investor (each, a “**ROFO Party**”) indicating its desire to sell its Shares and specifying the number of Shares that it proposes to sell (the “**ROFO Shares**”);

6.7.2 If one or more ROFO Parties are willing to make an offer to purchase all (but not less than all) of the ROFO Shares (it being understood that the ROFO Parties may determine to submit a joint offer), the ROFO Transferor shall have the right but not the obligation to sell to the ROFO Party who offers the highest price; provided that, any ROFO Party who offered a lower price shall have the right to match the highest price by written notice delivered within seven (7) days following written notice by the ROFO Transferor of the highest price. In the event the price offered by the ROFO Parties is the same (either initially or as a result of a match as provided above), each ROFO Party shall have the

right to participate in any such offer at such price in proportion to the number of Shares owned by each of them, and if any ROFO Party does not wish to participate at its proportionate share, the other ROFO Parties shall be entitled to take up the portion of the ROFO Shares that is not offered to be taken up (it being understood and agreed that the ROFO Parties must individually or collectively offer to take up all (but not less than all) of the ROFO Shares or the ROFO Transfer Party shall not be required to sell the ROFO Shares hereunder). The participation of each ROFO Party participating in the offer shall be evidenced by such ROFO Party's execution of ROFO Response Notice.

6.7.3 If one or more ROFO Parties are willing to make an offer to purchase all (but not less than all) of the ROFO Shares (the “**ROFO Exercising Parties**”), such ROFO Parties shall, within twenty five (25) days following receipt of the ROFO Transfer Notice (the “**ROFO Period**”), respond in writing to the ROFO Transferor (“**ROFO Response Notice**”) indicating their desire to purchase all (but not less than all) of the ROFO Shares, specifying the purchase price for the ROFO Shares (the “**ROFO Price**”), the number of ROFO Shares to be acquired by each ROFO Exercising Party (determined as provided in Article 6.7.2). Each ROFO Response Notice shall constitute an irrevocable offer, subject to the terms and conditions of this Article 6.7, by the ROFO Exercising Parties for the purchase of the ROFO Shares from the ROFO Transferor at the ROFO Price. No later than three (3) days following receipt of the last ROFO Response Notice or the expiry of the ROFO Period, whichever is later, if ROFO Transferor desires to accept the offer contained in a ROFO Response Notice, ROFO Transferor shall provide written notice of the amount of the highest price to the ROFO Party that has delivered a ROFO Response Notice with a lower price.

6.7.4 If the ROFO Price in any ROFO Response Notice is acceptable to the ROFO Transferor, the ROFO Transferor shall have the right, exercisable by written notice, to require the ROFO Exercising Parties delivering such ROFO Response Notice to complete the purchase of all of the ROFO Shares within a period of sixty (60) days from the date of such written acceptance (which shall be delivered (if at all) within fifteen (15) days following the expiry of the ROFO Period). The ROFO Transferor shall sell the ROFO Shares to the ROFO Exercising Parties (in each case,

together with all legal and beneficial interest therein and free from all Liens), by the delivery of duly executed transfer forms together with the original share certificates in respect of such ROFO Shares simultaneously against receipt of the ROFO Price for the ROFO Shares. If the ROFO Transferor shall fail to sell the ROFO Shares in accordance with the immediately preceding sentence, any Director (other than a/the Director(s) nominated by the ROFO Transferor) shall be deemed to have been appointed attorney of the ROFO Transferor with full power to execute, complete and deliver, in the name and on behalf of the ROFO Transferor, transfers of ROFO Shares to each of the relevant ROFO Exercising Parties against payment of the relevant purchase price for such ROFO Shares to the ROFO Transferor. Such Director shall ensure receipt of such ROFO Price by the ROFO Transferor. On payment of such ROFO Price to the ROFO Transferor, such ROFO Exercising Parties shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer, such ROFO Exercising Parties shall be entitled to insist upon its name being entered in the register of members of the Company as the holder by transfer of the ROFO Shares.

6.7.5 If (a) the ROFO Parties do not agree to purchase all of the ROFO Shares, (b) the ROFO Exercising Parties fail to purchase the ROFO Shares within the time period specified in Article 6.7.4, (c) the ROFO Parties do not issue a ROFO Response Notice within the ROFO Period or (d) the ROFO Price is not acceptable to the ROFO Transferor, the ROFO Transferor shall have the right during the one hundred fifty (150) days following the end of the ROFO Period to transfer all the ROFO Shares to a third party (“**ROFO Purchaser**”) on terms and conditions not more favorable to the ROFO Purchaser than those offered by the ROFO Exercising Parties in the ROFO Response Notice. If the ROFO Transferor does not complete the sale of the ROFO Shares within such one hundred fifty (150) day period, then the ROFO Shares shall not be offered or sold to any Person(s) unless and until first re-offered to the ROFO Parties in accordance with this Article 6.7.

6.7.6 Notwithstanding anything in this Article 6.7 or Article 14.4 to the contrary, (a) the ROFO Transferor’s obligations to the Promoter Group shall terminate upon the earliest to occur of (i) a material breach (as such term is defined in

Article 30.4) and (ii) a Major Management Default and (b) the ROFO Transferor's obligations to all ROFO Parties (including the Promoter Group) shall terminate upon (A) the fifth (5th) anniversary of the Effective Date in relation to the Shares held by the Investors other than New Investor Round 2 Shares (in the event that no IPO has taken place prior to such date), and (B) the fifth (5th) anniversary of the Olympus Completion Date (as defined in the Share Subscription Agreement Round 2) in relation to the New Investor Round 2 Shares (in the event that no IPO has taken place prior to such date). In addition, the Investors shall not have any obligations to the Promoter Group under this Article 6.7 with respect to any proposed sale of the Investor Shares (other than in the case of a Significant Block Trade) following the consummation of the IPO.

6.7.7 The exercise or non-exercise of the rights by a ROFO Party under this Article 6.7 to participate in sales by the ROFO Transferor shall not affect its right to participate in subsequent sale by any ROFO Transferor.

6.7.8 The rights of each of the members of the Promoter Group under this Article 6.7 may be exercised by or in combination with one (1) or more of its respective Affiliates who sign a Deed of Adherence.

6.8 Investors' Tag Along Rights on Sales by Investors. Without prejudice to Article 6.1, Article 6.6.3 and Article 6.7:

6.8.1 If either Investor (the "**Selling Investor**") proposes to sell any Shares to any Person (other **than pursuant** to Article 7.5, Article 6.6.2, Article 6.7 or pursuant to a Qualified IPO, an Investors' Qualified IPO or any other initial public offering of Shares) at any time following the third anniversary of the Effective Date, such Selling Investor shall at least thirty (30) days prior to the proposed completion of such sale deliver a written notice ("**Selling Investor Notice**") to the other Investor (the "**Non-Selling Investor**"), which Selling Investor Notice shall specify:

6.8.1.1 the identity of the buyer to whom the Selling Investor proposes to sell such Shares with information regarding its ultimate owners;

- 6.8.1.2 the total number of Shares that it proposes to sell to such buyer and the number of Shares that the Selling Investor will hold after such sale;
 - 6.8.1.3 the price per Share offered by such buyer for the Selling Investor's Shares (including, where such price includes non-cash consideration, the its calculation of the fair market value of such consideration and an explanation of the basis for such calculation), and the Selling Investor's representation that no other consideration, tangible or intangible, is being provided, directly or indirectly, to the Selling Investor or any of its Affiliates that is not reflected in such purchase price; and
 - 6.8.1.4 the other terms and conditions of the sale (if any) including manner of payment of the purchase price.
- 6.8.2 The Non-Selling Investor shall have the right, but not the obligation, exercisable in its sole discretion, to require that the Selling Investor includes in the proposed sale a portion of its Investor Shares (determined as provided in Article 6.8.3) at the same price and on the same terms as the Selling Investor by delivering written notice to the Selling Investor (a "**Non-Selling Investor Tag-Along Notice**") no later than twenty-one (21) days following receipt of the Selling Investor Notice, which notice shall specify the number of shares that it has elected to include in such sale (the "**Non-Selling Investor Tag-Along Shares**").
- 6.8.3 If the Non-Selling Investor delivers a Non-Selling Investor Tag-Along Notice to the Selling Investor in accordance with Article 6.8.2 above, then (a) if the Selling Investor is the Existing Investor, the Non-Selling Investor shall be entitled to sell one (1) of its Investor Shares for every one (1) Investor Share proposed to be sold by the Existing Investor and (b) if the Selling Investor is the New Investor, the Non-Selling Investor shall be entitled to sell its Investor Proportionate Share of the Investor Shares being sold by the New Investor.
- 6.8.4 The completion of any sale of any Investor Shares (including any Non-Selling Investor Tag-Along Shares specified by the Non-Selling Investor in a Non-Selling

Investor Tag-Along Notice) pursuant to this Article 6.8 shall occur simultaneously with respect to each Investor participating in the sale on or before the date that is thirty (30) days after the date of service of the Non-Selling Investor Tag-Along Notice. For the avoidance of doubt, if the Non-Selling Investor does not elect to participate in the sale by delivering a Non-Selling Investor Tag-Along Notice within the twenty one (21) day period specified in Article 6.8.2, the Selling Investor shall have the right to sell the number of Investor Shares set forth in the Selling Investor Notice on the terms and to the purchaser set forth in the Selling Investor Notice within forty five (45) days following delivery of the Selling Investor Notice. It is hereby clarified that the Investor shall not be obligated to provide any representations and warranties other than those relating to title to such Investor Shares.

6.8.5 In the event that any sale of Investor Shares is not completed within forty five (45) days following delivery of the Selling Investor Notice, then the provisions of this Article 6.8 shall apply again.

6.8.6 Notwithstanding anything in this Article 6.8 or Article 30.4 to the contrary, each Investor's obligations to the other Investor under this Article 6.8 shall terminate upon the fifth (5th) anniversary of the Effective Date or the consummation of a Qualified IPO or Investors' Qualified IPO, whichever is earlier.

6.8.7 It is hereby clarified that for the purpose of this Article 6.8, reference to the term "Shares" shall be read as the "Round 1 Investor Shares" and reference to the term "Investor(s)" shall be read as "New Investor and/or the Existing Investor."

6.9 New Investor and Indium Tag Along Rights on Sales by New Investor and Indium. Without prejudice to Article 6.1, Article 6.6.3 and Article 6.7 (only applicable to the New Investor), the New Investor and Indium shall abide by the following provisions:

6.10 If either of the New Investor or Indium (the "**Round 2 Selling Investor**") proposes to sell any Round 2 Investor Shares to any Person (other than pursuant to Article 6.5, Article 6.6.2, Article 6.7 (only applicable to the New Investor) or pursuant to a Round 2 Qualified IPO, Round 2 Investors' Qualified IPO or any other initial public offering of Shares) at any time, such Round 2 Selling

Investor shall at least thirty (30) days prior to the proposed completion of such sale deliver a written notice (“**Round 2 Selling Investor Notice**”) to the New Investor or Indium, as the case may be (the “**Round 2 Non-Selling Investor**”), which Round 2 Selling Investor Notice shall specify:

- 6.10.1 the identity of the buyer to whom the Round 2 Selling Investor proposes to sell such Round 2 Investor Shares with information regarding its ultimate owners;
- 6.10.2 the total number of Round 2 Investor Shares that it proposes to sell to such buyer and the number of Round 2 Investor Shares that the Round 2 Selling Investor will hold after such sale;
- 6.10.3 the price per Round 2 Investor Share offered by such buyer for the Round 2 Selling Investor’s Shares (including, where such price includes non-cash consideration, its calculation of the fair market value of such consideration and an explanation of the basis for such calculation), and the Round 2 Selling Investor’s representation that no other consideration, tangible or intangible, is being provided, directly or indirectly, to the Round 2 Selling Investor or any of its Affiliates that is not reflected in such purchase price; and
- 6.10.4 the other terms and conditions of the sale (if any) including manner of payment of the purchase price.
- 6.10.5 The Round 2 Non-Selling Investor shall have the right, but not the obligation, exercisable in its sole discretion, to require that the Round 2 Selling Investor includes in the proposed sale a portion of its Round 2 Investor Shares (determined as provided in Article 6.10.6) at the same price and on the same terms as the Round 2 Selling Investor by delivering written notice to the Round 2 Selling Investor (a “**Round 2 Non-Selling Investor Tag-Along Notice**”) no later than twenty-one (21) days following receipt of the Round 2 Selling Investor Notice, which notice shall specify the number of shares that it has elected to include in such sale (the “**Round 2 Non-Selling Investor Tag-Along Shares**”).

- 6.10.6 If the Round 2 Non-Selling Investor delivers a Round 2 Non-Selling Investor Tag-Along Notice to the Round 2 Selling Investor in accordance with Article 6.10.5 above, then (a) if the Round 2 Selling Investor is Indium, the Round 2 Non-Selling Investor shall be entitled to sell one (1) of its Round 2 Investor Shares for every one (1) Round 2 Investor Share proposed to be sold by Indium and (b) if the Round 2 Selling Investor is the New Investor, the Round 2 Non-Selling Investor shall be entitled to sell its Round 2 Investor Proportionate Share of the Round 2 Investor Shares being sold by the New Investor.
- 6.10.7 The completion of any sale of any Round 2 Investor Shares (including any Round 2 Non-Selling Investor Tag-Along Shares specified by the Round 2 Non-Selling Investor in a Round 2 Non-Selling Investor Tag-Along Notice) pursuant to this Article 6.9 shall occur simultaneously with respect to both the New Investor and Indium participating in the sale on or before the date that is thirty (30) days after the date of service of the Round 2 Non-Selling Investor Tag-Along Notice. For the avoidance of doubt, if the Round 2 Non-Selling Investor does not elect to participate in the sale by delivering a Round 2 Non-Selling Investor Tag-Along Notice within the twenty one (21) day period specified in Article 6.10.5, the Round 2 Selling Investor shall have the right to sell the number of Round 2 Investor Shares set forth in the Round 2 Selling Investor Notice on the terms and to the purchaser set forth in the Round 2 Selling Investor Notice within forty five (45) days following delivery of the Round 2 Selling Investor Notice. It is hereby clarified that the New Investor and Indium shall not be obligated to provide any representations and warranties other than those relating to title to such Round 2 Investor Shares.
- 6.10.8 In the event that any sale of Round 2 Investor Shares is not completed within forty five (45) days following delivery of the Round 2 Selling Investor Notice, then the provisions of this Article 6.10 shall apply again.
- 6.10.9 Notwithstanding anything in this Article 6.10 or Article 20.4 to the contrary, New Investor and Indium's obligations to each other under this Article 6.10 shall terminate upon the fourth (4th) anniversary of the Round 2 Completion Date or the consummation of the IPO, whichever is earlier.

It is clarified that the Tag Along Right under this Article 6.10 shall be applicable only to the extent of the Round 2 Investor Shares held by the New Investor and Indium. For the purpose of determining the Round 2 Investor Shares held by the New Investor, the number of Shares proposed to be transferred by the New Investor over and above the number of New Investor Round 1 Shares shall be the New Investor Round 2 Shares.

For the purpose of this Article the term “**New Investor Round 1 Shares**” shall mean 31,791,760 Shares held by the New Investor immediately prior to the Olympus Completion Date (as defined in the Share Subscription Agreement Round 2).

6.11 Investors’ and Rimco’s Right of First Offer on Further Issue of Securities:*

6.11.1 New Securities: Without prejudice to the rights of the Investors with respect to the Reserved Matters, in the event the Company proposes to issue any Shares or any other Securities of the Company to any Person other than to the ESOP Trust (as such term is defined in the Subscription Agreement) (“**New Securities**”), the Company shall give a written notice (the “**Company Notice**”) to each Investor and to Rimco (if issued on a preferential basis) or to each Shareholder (if issued on a rights basis) prior to any such proposed issuance of any New Securities, stating the number of New Securities proposed to be issued, the price per New Security, the terms of payment and all other terms and conditions on which the Company proposes to make such issuance.

It is clarified that for the purpose of this Article 6.11.1, reference to the term “Investors” does not include a reference to Rimco.

6.11.2 Preferential Issue: In the event the Company proposes to issue the New Securities on a preferential basis, the following shall apply:

6.11.2.1 Each Investor shall have the right to subscribe on the terms and conditions set forth in the Company Notice to its Investor Proportionate Share of such New Securities by delivering notice in writing to the Company (an “**Acceptance Notice**”) no later

than thirty (30) days following receipt of the Company Notice which Acceptance Notice shall indicate the maximum number of New Securities that such Investor desires to purchase.

6.11.2.2 Each Investor that fails to deliver an Acceptance Notice within the thirty (30) day period referred to in Article 6.11.2.1 shall be deemed to have waived its right to subscribe to any New Securities described in the applicable Company Notice.

6.11.2.3 If any Investor delivers an Acceptance Notice containing an offer to purchase any New Securities, the Company shall be bound to issue and allot to such Investor the maximum number of New Securities specified in its Acceptance Notice; provided, that if the Investors, collectively, elect to purchase more New Securities than the Company is offering for sale, each Investor shall only be entitled to purchase its Investor Proportionate Share of such New Securities.

6.11.2.4 If the Investors, collectively, elect to purchase fewer New Securities than is set forth in the Company Notice, then any remaining New Securities may be offered/ issued by the Company to such Person(s) as the Board may determine on terms specified in the Company Notice; provided, that the issue and allotment of such New Securities shall be completed within ninety (90) days following the date of the Company Notice; provided further, that if the Company does not complete the issue and allotment of the New Securities within such ninety (90) day period, then the New Securities shall not be issued, offered or sold to any Person(s) unless and until first re-offered to the Investors in accordance with this Article 6.11.2.

6.11.2.5 The rights of each of the Investors under this Article 6.11.2 may be exercised by or in

combination with one (1) or more of its Affiliates who execute a Deed of Adherence.

6.11.2.6 For the purposes of this Article 6.11.2, (a) reference to the term “Investors” shall also include a reference to Rimco; and (b) for purposes of determining the “Investor Proportionate Share”, in terms of Article 6.11.2, the shareholding of Rimco shall also be reckoned, and in so including the shareholding of Rimco, the usage of the term “Investor Shares” (as used within the remit of the term “Investor Proportionate Share”) shall include the Shares held by Rimco (i.e., Investor Shares shall include in addition to the Shares held by the Investors, the Shares held by Rimco, computed in each case, on a Fully Diluted Basis).

6.11.2.7 The provisions contained in this Article 6.11.2 shall *mutatis mutandis* apply to Rimco in letter and spirit, such that Rimco shall always have a pari passu right of pre-emption on issue of further Shares or Securities so as to maintain its shareholding in the Company in accordance with the provisions set out in this Article 6.11.2. However, it is clarified that in the event Rimco does not subscribe or exercise its right under this Section, Rimco agrees and acknowledges that its percentage shareholding in the Company on a Fully Diluted Basis shall be diluted/reduced on a pro rata basis.

6.11.3 Rights Issue: In the event the Company proposes to issue the New Securities on a rights basis, the following shall apply:

6.11.3.1 Each Shareholder shall have the right to subscribe on the terms and conditions set forth in the Company Notice to its pro rata share of such New Securities based on its shareholding in the Company (as to each Shareholder, its “**Rights Allocation**”) by delivering notice in writing to the Company

(a “**Rights Acceptance Notice**”) no later than thirty (30) days following receipt of the Company Notice, which Rights Acceptance Notice shall indicate the maximum number of New Securities described in the Company Notice that such Shareholder desires to purchase.

6.11.3.2 (a) Each Shareholder that fails to deliver a Rights Acceptance Notice within the thirty (30) day period referred to in Article 6.11.3.1 shall be deemed to have renounced its right to subscribe to any such New Securities to the other Shareholders pro rata to their inter-se Rights Allocations. (b) Each Shareholder that delivers a Rights Acceptance Notice offering to subscribe to less than all of its Rights Allocation (an “**Undersubscribing Shareholder**”) shall be deemed to have renounced its right to subscribe to the remainder of its Rights Allocation to other Shareholder(s) delivering Rights Acceptance Notice(s) offering to subscribe to more than their Rights Allocations (each, an “**Oversubscribing Shareholder**”) pro rata to their inter-se Rights Allocations (provided that no Oversubscribing Shareholder shall be allocated more than the maximum number of New Securities specified in its Rights Acceptance Notice). (c) Each Shareholder that delivers a Rights Acceptance Notice offering to subscribe to a number of such New Securities equal to its Rights Allocation is referred to as a “**Subscribing Shareholder**” herein.

6.11.3.3 If any Shareholder delivers a Rights Acceptance Notice containing an offer to purchase any New Securities, the Company shall be bound to issue and allot to such Shareholder (a) if such Shareholder is a Subscribing Shareholder, its Rights Allocation, (b) if such Shareholder is an Undersubscribing Shareholder, the number of New Securities specified in its Rights Acceptance Notice, and (c) if such

Shareholder is an Oversubscribing Shareholder, its Rights Allocation plus the number of New Securities allocated to such Oversubscribing Shareholder pursuant to Article 6.11.3.2 (b)

6.11.4 If, at any time, Rimco or any of its Affiliates acquire or agree to acquire, directly or indirectly, Equity Shares or any other security convertible into Equity Shares, Rimco hereby undertakes and covenants to the Company as follows:

- (a) Rimco shall furnish prior written intimation to the Company along with such information in respect of the proposed acquisition of Equity Shares or securities convertible into Equity Shares as may be required by the Company, to the satisfaction of the Company, at least 30 (thirty) days prior to acquiring or agreeing to acquire, whichever is earlier, if any such acquisition or proposed acquisition may result in the shareholding of Rimco (together with the shareholding of its Affiliates or persons acting in concert with it) in the Company to exceed 15% (fifteen percent) of the aggregate issued and paid-up equity share capital of the Company on a fully diluted basis; and
- (b) Rimco and its Affiliates or persons acting in concert with Rimco, shall not acquire or agree to acquire Equity Shares or any other security convertible into Equity Shares without obtaining the prior written consent of the Promoters at least 30 (thirty) days prior to acquiring or agreeing to acquire such Equity Shares or securities, whichever is earlier, if any such acquisition or proposed acquisition may result in the shareholding of Rimco (together with the shareholding of its Affiliates or persons acting in concert with Rimco) to exceed 20% (twenty percent) of the aggregate issued and paid-up equity share capital of the Company on a fully diluted basis.

Rimco and its Affiliates or persons acting in concert with Rimco, shall not make or cause any investments in the Company or its Affiliates that is likely to result in Rimco directly or indirectly (including through its Affiliates) acquiring greater than 24.9% (twenty four point nine percent) of the share capital or voting

rights of the Company or the Promoters not having the largest share capital or voting rights block of the Company or the Promoters ceasing to be the sole Promoters of the Company.

- 6.12 Invalid Transfers. The Company shall not recognize or register, and the Board shall not approve, any Transfer or other disposal of Shares in breach of these Articles.
- 6.13 Government Approvals:
- 6.13.1 Any Transfer contemplated under the provisions of these Articles shall be subject to any necessary approvals from Governmental Authorities.
- 6.13.2 Any time limit imposed by the provisions of these Articles shall be extended for such period as may be reasonably necessary to obtain any necessary approvals from any Governmental Authority, provided that, all reasonable endeavors to expedite the obtaining of any such approvals are made.
- 6.13.3 In the event, an Investor is unable to purchase or subscribe to any Shares to be acquired in accordance with the provisions of these Articles due to any Applicable Laws, such Investor shall be entitled to nominate any Affiliate or any other Person acceptable to the Promoter Group, in each case acceptable under Applicable Law to purchase such Shares.
- 6.14 Deed of Adherence. Subject to Article 28.6, except for any sale of Shares under and in accordance with in accordance with Article 36.1 (Qualified IPO), Article 36.2 (Investors' Qualified IPO), Article 36.3 (Round 2 Qualified IPO), Article 36.4 (Round2 Investors' Qualified IPO) and/or Article 36.6 (Drag-Along), it shall be a condition of any transfer of Shares by any Party Shareholder that the transferee enters into a Deed of Adherence. Any transfer of Shares by a Party Shareholder without the transferee entering into a Deed of Adherence shall be null and void ab initio unless otherwise agreed between all the Party Shareholders.
- 6.15 Cooperation with Potential Purchasers. In connection with any proposed sale of Investor Shares permitted by these Articles (including without limitation pursuant to exercise of the Drag Along Right), the Promoter Group shall use their best efforts to facilitate and assist in such sale and shall provide, and shall ensure

that the management of Group Entities provides, such transition support as may be requested by the relevant Investor, including by providing all requisite representations and warranties, providing access to Confidential Information, documents, facilities and employees for the purposes of due diligence, making presentations to potential purchasers, discussing the Business, plans and prospects of the Group Entities with potential purchasers, and the execution of any documents required for the transfer by the Investor of any or all its rights under these Articles and/or the Agreement as may be reasonably required by the transferee.

- 6.16 **Regency Transfers.** The Promoter Group has rights of preemption over Transfers by Regency (the “**Regency ROFR**”) and that, in the event of any proposed Transfer by Regency, the Promoter Group shall be free to exercise the Regency ROFR either directly or through a Nominee Arrangement, or to assign its rights under the Regency ROFR to a Promoter Connected Person. For purposes of this Article 6.16, a “**Nominee Arrangement**” means a written contract between the Promoter Group and any third party pursuant to which the Regency ROFR is assigned to and exercised by such third party (or the third party nominee otherwise acquires the Regency Shares in question on behalf of the Promoter Group) with the understanding that the Promoter Group shall have the right to reacquire such Regency Shares within twelve (12) months. The Promoter Group shall provide the Investors written notice as soon as practicable (but in no event later than five (5) days) following receipt of any offer notice from Regency (the “**Regency Offer Notice**”), specifying any material terms thereof. To the extent that any member of the Promoter Group determines not to exercise the Regency ROFR (either directly or through a Nominee Arrangement), determines not to assign its rights under the Regency ROFR to a Promoter Connected Person or determines not to exercise the right under the Nominee Arrangement to reacquire such Shares or such right to reacquire is to lapse unexercised, then the Promoter Group shall notify the Investors as soon as practicable (but in no event later than fifteen (15) days) following receipt of the Regency Offer Notice, and each Investor shall have the right to acquire its Investor Proportionate Share of such Shares (with a right of oversubscription in the event the other Investor declines to acquire its full Investor Proportionate Share). The Promoter Group and the Investors shall cooperate in good faith to give effect to the foregoing (it being understood that the Promoter Group may initially acquire such Shares from Regency or third party nominee on behalf of the Investors and thereafter assign such Shares to the Investors). It is expressly understood that at any time Shares are held under a Nominee Arrangement, they shall be

treated as held by the Promoter Group for the purposes of these Articles and shall be subject to the same restrictions (including without limitation restrictions on transfer) and the Promoter Group shall ensure adherence to the same. If the Promoter Group assigns its rights under the Regency ROFR to a Promoter Connected Person, it shall ensure that it retains a right of first refusal with respect to the Shares acquired by such Promoter Connected Person and shall provide the Investors with the right to acquire such Shares in the event of a future transfer by such Promoter Connected Person where the Promoter Group does not exercise its right of first refusal

- 6.17 Voting Rights: The voting rights of the Investors in the Company on Fully Diluted Basis and as if converted basis shall be determined as per the provisions of paragraph (D) of Schedule A hereto.

7. RATCHET RIGHTS

- 7.1 Without prejudice to Articles 13.7 and Article 6.11.2, in the event, the Company proposes to issue any Securities at a price lower than the New Investor Share Price, as adjusted for share combinations, consolidations, subdivisions, share splits, share dividends or the like with respect to the Shares (“**Dilutive Issuance**”), then the New Investor shall be compensated as follows:
- 7.1.1 the Company shall and the Promoter Group shall ensure that the Company shall, prior to the Dilutive Issuance, issue and allot additional Shares to the New Investor at the lowest price per Share permissible under Applicable Law as necessary to cause the effective price per Share held by the New Investor is equal to the price per Share at which the Dilutive Issuance is proposed to be made;
- 7.1.2 It is clarified that the provisions of this Article 7.1 shall (a) only apply to the Investor Shares acquired by the New Investor pursuant to the Share Subscription Agreement and the Share Purchase Agreement and (b) not apply to any additional Shares issued and allotted to the New Investor pursuant to the Dilutive Issuance
- 7.2 Without prejudice to Articles 13.7 and Article 6.11.2, in the event that the Company proposes to issue any Securities at a price lower than INR 55,930 (Indian Rupees fifty five thousand nine hundred

thirty), as adjusted for share combinations, consolidations, subdivisions, share splits, share dividends or the like with respect to the Shares (an “**Existing Investor Dilutive Issuance**”), then the Existing Investor shall be compensated as follows:

7.2.1 The Company shall, and the Promoter Group shall ensure that the Company shall, prior to the Existing Investor Dilutive Issuance, issue and allot additional Shares to the Existing Investor at the lowest price per Share permissible under Applicable Law as necessary to cause the effective price per Share held by the Existing Investor is equal to the price per Share at which the Existing Investor Dilutive Issuance is proposed to be made.

7.2.2 It is clarified that the provisions of this Article 7.2 shall (a) only apply to the Investor Shares held by the Existing Investor following the Completion Date and (b) not apply to any additional Shares issued and allotted to the Existing Investor pursuant to the Existing Investor Dilutive Issuance or to any Shares that may be acquired by the Existing Investor in the future.

7.3 Notwithstanding the foregoing and without prejudice to the Investors rights with respect to Reserved Matters, rights issuances pursuant to Article 6.11.3 and issuances to the ESOP Trust shall not constitute Dilutive Issuances or Existing Investor Dilutive Issuance hereunder.

7.4 Round 2 Anti-Dilution

Notwithstanding anything contained herein and without prejudice to the rights of the New Investor under Article 7.1-7.3 of these Articles, in the event that the Company proposes to issue any Securities till the earlier of (i) the IPO or (ii) conversion of the Series A CCPS or (iii) expiry of the 4th Anniversary from the Round 2 Completion Date (“**Further Issuance**”), then the Company and the Promoter Group shall be liable to compensate the New Investor and Indium by issuance of such number of additional equity shares of the Company so as to place the New Investor and Indium in the same position had there been no Further Issuance. Such additional number of equity shares of the Company shall be calculated in accordance with Annexure A of Schedule A to these Articles.

8. INFORMATION, ACCOUNTING, AUDIT, ACCESS, INSPECTION AND DIVIDEND POLICY

- 8.1 The Company shall provide each Investor and Rimco with the following information relating to each Group Entity (and with respect to MIMS to the extent reasonably available to it):
- 8.1.1 Quarterly (beginning from 01 July 2012), semi-annual and annual unaudited consolidated financial statements relating to the Group Entities and quarterly (beginning from 01 July 2012), semi-annual and annual unaudited financial statements relating to any Group Entity that is not consolidated with the Company, in each case prepared in accordance with Indian GAAP (or in the case of non-Indian Group Entities, IFRS) and including an income statement, statement of cash flow, balance sheet, detailed break-down of working capital, (including an aging analysis) and comparisons to budget within thirty (30) days (or such later time as may be mutually agreed between the Shareholders) of the end of each quarter, half-year and annual period;
 - 8.1.2 audited annual consolidated financial statements relating to the Group Entities and audited annual financial statements relating to any Group Entity that is not consolidated with the Company, in each case prepared in accordance with Indian GAAP (or in the case of non-Indian Group Entities, IFRS), within ninety (90) days (or such later time as may be mutually agreed between the Promoter Group and the Investors) of the end of each half-year and annual period;
 - 8.1.3 a monthly management information statement (MIS), cashflow statement and other information, in a common format acceptable to both the Investors, within twenty one (21) days of the end of each month;
 - 8.1.4 a statement reflecting the current shareholders (name, address, number of shares held, folio number and percentage shareholding) of each Group Entity and any transfer approved during any quarter, within five (5) days of the end of each quarter;
 - 8.1.5 such further information relating to the business, affairs or financial position of any of the Group Entities as any of the Investors may reasonably request in writing from time to time, including information relating to material proceedings, books and accounts and other;

- 8.1.6 any information in relation to any resignation or termination of Key Employees within a period of five (5) days of possessing knowledge of the same and other material information such as change in designation, appointment or change in terms of appointment concerning Key Employees shall be provided in a monthly reports required to be provided by the Company;
- 8.1.7 certified copies of minutes of meetings of the board of directors and of all general meetings of each Group Entity held during any quarter, within thirty (30) days of the end of the relevant quarter including any other information which is available to the board of directors and shareholders of the Group Entities;
- 8.1.8 a comprehensive environmental report (in such form and containing such particulars as any of the Investors may require from time to time) assessing compliance by each Group Entity with Environmental Laws and Environmental Requirements and Environmental Licenses and detailing any non-compliance together with any mitigation, remediation, corrective or prospective action plan developed to address such non-compliance, within ninety (90) days of any request by an Investor for the same. In the event an Investor request such a report more than once in a year, the same will be provided at such Investors expense.
- 8.1.9 a “statutory compliance report” at every quarterly Board meeting, which amongst other things will include the debt/ loan defaults, if any;
- 8.1.10 a statement of all Related Party transactions entered into (or varied) during any quarter, within thirty (30) days of the end of each quarter; and
- 8.1.11 notice of any Environmental Claim, within five (5) days of possessing knowledge of the same.
- 8.1.12 information regarding any material Proceeding to which any Group Entity is a party, within 7 days of the Company becoming aware of such material Proceeding.

The financial statements submitted pursuant to Article 8.1.1 and Article 8.1.2 shall be accompanied by a report from the CEO of the Company and a discussion on key issues and variances to the Business Plan and to the previous period.

8.2 Annual Operating Budget & Business Plan

8.2.1 Preparation of Annual Operating Budget & Business Plan. The Company shall, and each of the Shareholders shall exercise all rights and powers available to it to procure that the Company shall, carry on the Business in accordance with all Applicable Laws and the then-applicable Annual Business Plan. The initial Business Plan shall be updated annually under the direction and supervision of the managing director of the Company at least forty five (45) days prior to the end of each financial year of Company. The Annual Business Plan shall be used to monitor the performance of the Company and shall include detailed revenue estimation, working capital estimation, and cashflow analysis and project by project costing, a detailed description of the Business, description of marketing plans, details of line items showing all expected revenue and expense items (including all expected Taxes), revenue targets, a third party feasibility study on the Business (if any required), and capital expenditure.

8.2.2 Delivery of Annual Business Plan. The Company shall procure that:

8.2.2.1 the draft Annual Business Plan for any financial year, is delivered to each Investor Director at least fourteen (14) days prior to the date of the Board meeting at which such draft Annual Business Plan is proposed to be considered, which Board meeting shall in any event be held in the financial year prior to the financial year to which such draft Annual Business Plan relates; and

8.2.2.2 the draft of any proposed amendment to any Annual Business Plan, is delivered to each Investor Director at least fourteen (14) days prior to the date of the Board meeting, at which such proposed amendment is proposed to be considered.

8.2.3 Other Budgets: The following budgets shall be prepared with the prior approval of the Board (including the Investor Directors) on an annual basis at least thirty (30) days prior to the commencement of the financial year to which it applies:

- i. Estimated sources and applications of funds;
- ii. Estimated profit and loss account;
- iii. Estimated balance sheet;
- iv. Detailed assumptions underlining the forecast for the above.

8.3 Financial Accounting Records

- 8.3.1 The Company shall, and shall procure that each other Group Entity shall, maintain accurate and complete financial and accounting records of all operations in accordance with Indian GAAP (or in the case of non-Indian Group Entities, IFRS) and the policies from time to time adopted by the Board and shall procure that those accounting records are available for inspection by each Shareholder or its authorised representatives during normal business hours.
- 8.3.2 The Company shall ensure that there is no financial irregularity in the Company or any other Group Entity and shall use internal auditors extensively to meet this objective.
- 8.3.3 The Company and the Promoter Group shall exercise all rights and powers available to them to procure that the Party Shareholders have equivalent rights with respect to information of and access to, each other Group Entity, and that in any event, none of the Shareholders have information rights or access rights with respect to any of the Group Entities that more favourable in any manner to those of the Investors under these Articles.

8.4 Dividend Declaration.

- 8.4.1 Up to the fifth (5th) anniversary of the Effective Date, subject to Applicable Laws and availability of profits, the Company shall declare a dividend of up to thirty percent (30%) of its profit after tax as dividend, calculated on a consolidated basis.
- 8.4.2 After the fifth (5th) anniversary of the Effective Date, the New Investor shall have the right, exercisable upon written notice to the Company, to cause each Group Entity, subject

to Applicable Law, to declare at least fifty percent (50%) of its profit after tax (PAT) as dividend.

- 8.4.3 Subject to the provisions of Article 8.3.1, Article 8.3.2 Group Entity shall, to the extent permitted by Applicable Law and subject to its cash requirements, distribute by way of dividend in respect of each financial year, the maximum amount of profits that are available for distribution.
- 8.4.4 To the extent that the Company is restricted from paying a dividend, but any of the other Group Entities has available distributable reserves, the Company shall take all reasonable steps to maximise profits available for distribution by the Company including, by procuring the payment of such dividends by such other Group Entities to enable the Company to pay the dividend referred to in Article 8.3.3.
- 8.4.5 Subject to the provisions of Article 8.3.1 and Article 8.3.2, each Group Entity shall, to the extent permitted by Applicable Law, pay dividends within six (6) months of the date to which its audited accounts for the financial year are made up.
- 8.5 Auditors. The Company shall ensure that during the subsistence of these Articles the statutory auditors of the Company and each of the other Group Entities shall always be an Approved Firm.
- 8.6 Accounting Principles. The financial statements of each Group Entity shall be prepared in accordance with Indian GAAP (or in the case of non-Indian Group Entities, IFRS), shall be prepared in English and shall be audited on an annual basis or other time period basis as may be determined by the Board and/ or Shareholders in accordance with the provisions of the Companies Act.
- 8.7 Throughout the term of the New Investor's and/or Indium's investment in the Company, in the event the Company, any Group Entity or any member of the Promoter Group becomes identified by the New Investor and/or Indium as being a Person on the Prohibited Lists, the New Investor and/or Indium shall have the right to sell or otherwise Transfer its ownership in the Company and/ or in any or all of the other Group Entities, to any Person nominated by Dr. Moopen or any third party not being a Restricted Purchaser. The Company, UIPL and Dr. Moopen shall use their best efforts in accordance with Article 6.15 to facilitate any such

Transfer. Any costs associated with such determination as well as the Transfer of the Shares of the New Investor and/or Indium shall be borne by the New Investor and/or Indium.

- 8.8 The New Investor and/or Indium shall have the right, upon request given with reasonable notice, to obtain from the Company, each of the other Group Entities, and the Promoter Group sufficient information (to the extent such information is available) regarding the Company's and the other Group Entities' sales, marketing, Affiliates, subsidiaries and investors to determine whether there are any material changes in the Company's or other Group Entities' business that, in the reasonable view of the New Investor and/or Indium or its counsel, would cause the New Investor and/or Indium to be in violation of laws in the United States of America. To the extent that the New Investor and/or Indium determines that any activity of a Group Entity would cause the New Investor and/or Indium to be in violation of laws in the United States of America, the Company, UIPL and Dr. Moopen shall consult with the New Investor and/or Indium and consider appropriate measures to be taken to cure any such violation. The cost of any such measures determined appropriate to cure any violation of laws of the United States of America (which for the avoidance of doubt do not constitute violations of Applicable Laws in India, UAE and any other jurisdiction where the Group Entities have operations) shall be borne by the New Investor and/or Indium.
- 8.9 No Pledging of Investor Shares. The Investors shall not at any point of time be required to give any guarantee, pledge or otherwise encumber their Investor Shares in favour of, or provide any letter of comfort or other support or Lien to, any third party dealing with the Company or any other Group Entity including, without limitation, lenders to the Company or any other Group Entity. The Company shall make this fact clear in any discussions or negotiations with such third parties and any financing plans of the Company and any other Group Entity shall take this fact into account.
- 8.10 Management Leadership; Succession
- 8.10.1 Dr. Moopen is and shall be as of the Effective Date, the Chief Executive Officer of the Company. Dr. Moopen shall devote substantially all of his business time, attention and abilities in promoting the Business and interests of the Group Entities and shall not, without the consent of the Investors, engage in, be concerned in, or otherwise be involved in any business or activity, which requires

significant time and management commitment, other than the Business. Any such activity assumed by Dr. Moopen with the consent of the Investors outside the Group Entities shall not result in dilution of management time spent by him on the activities of the Group Entities. The Investors acknowledge and consent to the engagement of Dr. Moopen with the Medical College at Wayanad and the DM Foundation (a trust established for charitable activities), as of the date of these Articles.

8.10.2 The Company and Dr. Moopen undertake to build a professional management team (including without limitation a Chief Executive Officer, a Chief Operating Officer and a Chief Financial Officer) which is capable of independently running the Business and growing the Group Entities into one of the leading healthcare services companies in the markets in which they operate. Upon the appointment and full integration of such management team, it is understood that Dr. Moopen may choose to move into a strategic role and reduce his involvement in the day-to-day management of the Company (while remaining, at a minimum, an active Chairman). The Chief Executive Officer of the Company shall also be entitled to be appointed or reappointed as the chairperson of the Company.

8.10.3 Without prejudice to Article 8.10.2 and notwithstanding Article 8.10.3, Dr. Azad Moopen shall not cease to serve as Chief Executive Officer, shall not cease to head the management team of the Group Entities, and/or shall not cease to be actively involved in the management of the Group Entities without the prior appointment of a Chief Executive Officer approved in writing by each Investor (any such event in the absence of such prior appointment, a “**Management Default**”). Any Management Default that occurs for reasons other than the death or disability of Dr. Moopen and that has not been cured within three (3) months of occurrence by appointment of a replacement chief executive officer approved by each is referred to herein as a “**Major Management Default**”. In the event of the death or disability of Dr. Moopen during his service as Chief Executive Officer, a committee comprised of one (1) Promoter Director, one (1) New Investor Director and one (1) Existing Investor Director shall select his replacement.

9. ACCESS AND INSPECTION

The Company and the Promoter Group shall procure that the Investors and their respective nominees, advisors and representatives shall, upon reasonable notice of not less than seven (7) Business Days, have access to and the right to inspect (including the right to make copies thereof or take extracts therefrom) all information, properties, books, accounts, contracts, commitments, financial and operating data and records (including information regarding any pending or threatened Proceedings to which any member of the Promoter Group and/or any Group Entity is, or reasonably expects to be, a party, to the extent such proceedings impact the Company, the Agreement or exceed USD 5,000,000 in controversy) of the Group Entities and the right to advise, consult or discuss with the officers, employees, advisers and auditors of each Group Entity on matters pertaining to the business, affairs, operations, finances, accounts, valuation and regulatory status of the Group Entities (to the extent it impacts the Company or the Agreement) and compliance with the terms of these Articles, at such time as may be reasonably requested by the Investors. The disclosure of information and documents by the Promoter Group and the Company to the Investors pursuant to these Articles shall not relieve the Promoter Group or the Company of any obligation pursuant hereto.

10. NO-CONFLICT

- 10.1 Except as provided in the next sentence, each of the Investors and their respective Affiliates, may in their respective sole discretion at any time hereafter and from time to time, either directly or indirectly make investments and/or establish/ enter into joint ventures, wholly owned subsidiaries and other ventures in India and/or outside India, including without limitation in the same, similar and/or allied field of business as that of any of the Group Entities, provided, that each of the Investors agrees to not, and to cause its respective Affiliates to not, without the prior written consent of the Company, make any investment in any Person that at the time of investment derives over twenty five percent (25%) of its revenues from a Healthcare Business (defined below) in GCC countries and/or the State of Kerala, India (or where the business plan of such Person at the time of investment contemplates an expansion into the GCC countries and/or the State of Kerala that is reasonably expected to generate more than twenty five percent (25%) of the revenues of such Person). **“Healthcare Business”** means the business of operating hospitals, clinics, pharmacies and/or diagnostic clinics. In addition, each of the Investors agrees to not, and to cause its respective Affiliates to not, appoint/nominate any Investor Director, alternate of an Investor Director, or Investor Observer to the board of any company directly competing with the Business. Subject to the restrictions

imposed in this Article 10, the Company, the Promoter Group and the Investors shall not raise any objection or dispute with respect to any decision or action taken by the Investors and/or their respective Affiliates pursuant to this Article 11, nor shall they or any of them (either directly or indirectly) do any act, deed or thing to prevent the Investors and/or their respective Affiliates from taking any such decision or action. For the avoidance of doubt, nothing in this Article 10 shall restrict other investee companies of the Investors from entering into technical collaborations/ licensing arrangements in India and/or outside India, including without limitation in the same, similar and/ or allied field of business as that of any of the Group Entities. This covenant and agreement of the Company, the Promoter Group and the Investors shall constitute the consent and no objection to the Investors, as the case may be, and their respective Affiliates under the Applicable Law and for the purposes of any regulatory authority that may require consent of the Promoter Group or the Company for enabling the Investors or any of their respective Affiliates to undertake the activities mentioned in this Article 10.

14.4.3 Notwithstanding anything contained in this Article 10, if an Investor owns less than five percent (5%) of the Issued Share Capital of the Company, such Investor shall not be subject to the obligations under Article 10.1 if the Investor expressly waives its rights under the Articles listed in Article 30.4.1 in a written notice to the Company, the Promoter Group and the other Investor.

11. DIRECTORS

11.1 Board of Directors

11.1.1 Composition of the Board:

11.1.1.1 The Board shall consist of a minimum of 6 (six) Directors and a maximum of 15 (fifteen) Directors of whom at least one Director shall be a woman Director;

11.1.1.2 On and from the Effective Date, (a) the Chief Executive Officer and the Group Director of Finance and Administration of the Company shall be Directors (the “**Executive Directors**”), (b) the Promoter Group shall be entitled to nominate two (2) Directors (the “**Promoter Directors**”), (c) the New Investor shall be entitled to nominate two (2) Directors

(the “**New Investor Directors**”), (d) the Existing Investor shall be entitled to nominate one (1) Director (the “**Existing Investor Director**” and together with the New Investor Directors, the “**Investor Directors**”), and (d) for so long as it holds two and a half percent (2.5%) of the Issued Share Capital, Regency shall be entitled to nominate one (1) Director (the “**Regency Director**”). Each of the Executive Directors, the Promoter Directors, the New Investor Directors, the Existing Investor Director and the Regency Director shall be appointed effective as of the Effective Date (to the extent that such directors are not already Directors on the Effective Date). A third Executive Director shall be appointed, with the prior written consent of each Investor, no later than the second anniversary of the Effective Date.

- 11.1.1.3 Without prejudice to Article 11.1.1.2, Rimco shall have the right to nominate one (1) person on the Board in the event that either (i) the nominee director nominated by the New Investor ceases to be a Director on the Board (other than as a result of the nominee director nominated by the New Investor resigning from the Board prior to filing a red herring prospectus in connection with the IPO of the Company and/or the termination of nomination rights in connection with the IPO of the Company), or (ii) the shareholding of the New Investor (on a Fully Diluted Basis) in the Company falls below the shareholding of Rimco (on a Fully Diluted Basis) in the Company (other than as a result of the IPO of the Company).
- 11.1.1.4 The appointment and other rights of the director nominated by Rimco shall be governed by the Companies Act and these Articles.
- 11.1.1.5 Subject to provisions of the Companies Act, the Investor Directors and Dr. Moopen (notwithstanding whether he is an Executive Director or a Promoter Director) shall not be

required to retire by rotation and all other Directors shall constitute the number of Directors required to retire by rotation.

11.1.1.6 The Investor Directors shall have all powers and privileges, in line with other Directors.

11.1.1.7 The Board shall have the overall responsibility for management of the Company and may appoint and delegate such day to day functions to the chairman, the managing director, the manager or to a committee, as it deems fit.

11.1.1.8 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, such 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.

11.1.2 Qualification Shares: A Director shall not be required to hold any qualification Shares of the Company.

11.1.3 Alternate Director: Each Director (“**Original Director**”) (and, in the case of an Investor Director, the Investor nominating such Original Director) shall be entitled to nominate, by written notice to the Company, an individual as the alternate Director of such Original Director. The Board shall appoint each individual so nominated as alternate Director to act for the Original Director, at any meetings of the Board and for other purposes hereunder, in such manner and for such periods, as are permitted under Applicable Law (it being understood that the presence of or approval from the alternate director will be a sufficient compliance to the extent there are any requirements under the Agreement in respect of the presence or approval of the Original Director). The Board shall, on written notice from the Original Director to the Company, terminate the appointment of the concerned Original Director’s alternate and where the said original Director nominates a

replacement, appoint such replacement as the alternate or unless the Original Director provides prior written notice to the contrary, re-appoint the last appointed alternate, in the event that the alternate's appointment lapses under the provisions of Applicable Laws; provided that an alternate Director shall not hold office for a period longer than that permissible in respect of the Original Director in whose place the alternate has been appointed.

11.1.4 Observer: On and from the Effective Date, each Investor shall be entitled to nominate one individual to be its representative/ observer (the “**Investor Observers**”) at all meetings of the Board as well as all meetings of all committees and sub-committees of the Board. The Investor Observers shall be entitled to attend (whether in person or by means of a telephone, video conferencing or similar communications equipment) and to speak at, but not to vote at, all meetings of the Board as well as all meetings of all committees and sub-committees. The Investor Observers shall not be counted for the purpose of the quorum, but shall have the right to provide his views and comments which shall be recorded in the minutes of such meetings of the Board as well as all meetings of all committees and sub-committees of the Board. In addition to the foregoing right to nominate an Investor Observer, each Investor may at any time by written notice to the Company elect to appoint in lieu of one or both of its Investor Directors a representative/observer (who shall have the rights of an observer listed above).

11.1.5 Vacancies: If any Director resigns, vacates or is removed from office before the expiry of his term, the resulting casual vacancy may be filled by a nominee of the Shareholder or the Promoter Group, as applicable, who originally nominated that Director, but any Person so nominated, shall retain his office only for so long as the vacating Director would have retained the same, if no such vacancy had occurred.

11.1.6 Liability of Investor Directors.

11.1.6.1 Subject to the provisions of these Articles, the Investor Directors will be non-executive Directors and shall not be liable for any default or failure of the Company in

complying with the provisions of any Applicable Laws.

11.1.6.2 The Investor Directors shall not be in charge of, or responsible for the day to day management of the Company and shall not be deemed to be „officers in default“ as the term is defined in the Companies Act or „occupier“ of any premises of the Company and shall accordingly not be liable for any default or failure of the Company in complying with the provisions of any Applicable Laws. Further, the Promoter Group and the Company undertake to ensure that the other Directors or suitable persons are nominated as officers in default and for the purpose of statutory compliances, occupiers and/or employers as the case may be in order to ensure that the Investor Directors do not incur any liability. The Company shall take adequate Directors and Officers Liability Insurance policy with respect to the Investor Director(s).

11.1.6.3 The Company shall indemnify the Investor Directors to the maximum extent permitted under Applicable Law. The Company shall upon appointment of any Investor Director, deliver to such Investor Director a letter of indemnity, in the form set out in Schedule H to the Agreement.

11.1.6.4 Voting for appointment of Directors. The Promoter Group, the Existing Investor and the New Investor shall exercise all rights and powers available to them, including the exercise of votes at Board meetings and general meetings of the Company, to procure that effect is given to any nominations made by the Promoter Group, the Existing Investor and the New Investor under these Articles and the Agreement.

11.1.7 Removal and Replacement of Directors. Each Investor and the Promoter Group shall be entitled at any time to provide a written notice to the Board removing or replacing its

Investor Directors, Promoter Directors and/ or their alternate Directors. Such written notice shall take immediate effect unless otherwise provided by such Investor and/or the Promoter Group (as the case may be). On receipt of such written notice, the Shareholders shall be bound to themselves or cause their Directors to vote in favor of the removal or replacement of the Investor Director or Promoter Director whose candidature is withdrawn by the concerned Investor or the Promoter Group (as the case may be). For the avoidance of doubt, an Investor Director or Promoter Director who has been appointed/nominated by an Investor or the Promoter Group pursuant to Article 11.1.1.2 shall not be removed by the Board except by such Investor or the Promoter Group (as the case may be) pursuant to this Article 11.1.8.

11.2 Board Meetings

11.2.1 Number of Board Meetings. The Board shall meet at least 4 (four) times every year in such a manner that not more than one hundred and twenty days shall intervene between the two consecutive meeting. Meetings of the Board shall ordinarily be held in India or the UAE. Directors shall not be entitled to be paid sitting fees or other compensation for acting as Directors, other than as prescribed by the Companies Act or as agreed to between a particular Director and the Company in writing (and which is disclosed to the other Directors and approved in writing by at least 1 (one) Promoter Director, 1 (one) Existing Investor Director, and 1 (one) New Investor Director), but Directors shall be entitled to be paid by the Company for all reasonable traveling, hotel and other expenses properly incurred by them in attending meetings and discharging their duties.

11.2.2 Convening Meetings of the Board; Notice for Board Meetings. Any Director may, and the secretary of the Company, if so appointed, shall on the requisition of a Director, summon a meeting of the Board, in accordance with the notice and other requirements set out herein. At least fourteen (14) clear days¹ notice (excluding the day of notice and the day of the meeting) shall be given to each of the Directors of any meeting of the Board (and every committee and sub-committee of the Board). A meeting of the Board or a committee/ sub-committee may be held at such shorter period of notice with the written consent

(which may be signified by letter, facsimile or e-mail with receipt acknowledged) of a majority of the Directors which majority shall include at least 1 (one) New Investor Director 1 (one) Promoter Director and (one) 1 Existing Investor Director. A reasonably detailed agenda shall be supplied to each Director along with the notice, together with the draft resolutions and other appropriate papers, data and information relating to matters to be discussed at the meeting. Any Director wishing to place a matter on the agenda for any meeting of the Board (or of any committee and sub-committee of the Board) may do so by communicating with the Chairman of the Board sufficiently in advance of the meeting of the Board so as to permit timely dissemination of information to all Directors; provided that all information's to be tabled at the Meetings of the Board shall be received by the Directors at least 10 (ten) days prior to such meeting unless a shorter period is accepted with the written consent (which may be signified by letter, facsimile or e-mail with receipt acknowledged) of a majority of the Directors which majority shall include at least one (1) Promoter Director, one (1) Existing Investor Director, and one (1) New Investor Director. The agenda for any meeting of the Board shall only contain specific matters mentioned therein and shall not contain any ability for the Board to add/consider any other item with the permission of the Chairman or otherwise. No business shall be discussed at a Board meeting unless such business was included in the said agenda unless agreed by at least one (1) Promoter Director, one (1) Existing Investor Director, and one (1) New Investor Director.

11.2.3 Decisions on Reserved Matters. Provisions of this Article 11.2.3 shall apply in respect of Reserved Matters other than those Reserved Matters requiring only Shareholder approval (which matters shall be governed by Articles 13.7 and 13.8. For the avoidance of doubt, the Company shall not take any action that is a Reserved Matter unless such Reserved Matter is approved either by the requisite Investor Director(s) or Investor(s) in accordance with this Article 12.2.3 or by the requisite Investor(s) pursuant to Articles 13.7 and 13.8.

11.2.3.1 No matter listed below (“**Specified Reserved Matter**”) shall be decided, resolved at any Board meeting unless such matter has been approved (I) in writing in

advance by the Existing Investor Director and at least one (1) New Investor Director or (ii) by the affirmative vote of at least one (1) Existing Investor Director and at least one (1) New Investor Director at such Board meeting:

- i. Any creation, increase, decrease, reclassification, splits, amalgamations or other modification to the authorized or issued capital structure (whether or not having preferences or priority superior to the Investor Shares), issuance or allotment of its Shares or other Securities whether as a private sale or issue or otherwise (including for the avoidance of doubt under or pursuant to any employee shares or security option scheme or plan), any issuance of convertible debt or bonuses, any debt restructuring involving conversion into equity, or any redemption, repurchase or buy-back of its Shares or other Securities;
- ii. Any change in the size of its board of directors (except for a change in size of the Board that is consistent with the provisions of these Articles), or the appointment or removal from office of any Investor Director or his alternate Director and/ or any Investor Observer or the appointment/ constitution of any Board nominated committees;
- iii. Any material change in its accounting/tax methods or policies or practices, including any change in its financial year, other than required by any Applicable Law;
- iv. Any treasury operations except AAA rated debt securities or bank deposits

in institutions rated A+ or higher (in each case as rated by Standard & Poor's and/or Moody's) or acquisition of trade or sell shares, securities, non-convertible debentures or bonds in any other company or any activity relating to a derivative transaction;

- v. Change in registered office of the Company and/ or any change (including any re-organisation or cessation) to the scope other than in the ordinary course of Business, general nature and/ or activities of the Business or any part thereof, including any material change in strategic direction and/ or entry into any new lines of Business and/ or any discontinuance of any existing line of Business;
- vi. Winding up, dissolution, liquidation, entering into any scheme of arrangement with creditors or shareholders or other act of insolvency, including applying for the appointment of a receiver, liquidator or like officer, or making of a reference under the Sick Industrial Companies (Special Provisions) Act, 1985;
- vii. any amendment to its Articles of Association and/ or memorandum of association or any other amendment or change in the rights, preferences, privileges or powers of or on the restrictions provided for the benefit of the holders of any Security including the Investor Shares;
- viii. The entry into or amendment or termination of any Material Contract;

- ix. The entry into or amendment or termination of any Contract (including for the creation of any Lien on any asset) which is unusual, onerous or otherwise outside the normal course of its business;
- x. Appointment, removal or change in terms of employment, of any Key Employee of any Group Entity;
- xi. The establishment, the material variation of the terms (including the vesting periods) of any employee shares or security option, pension, profit sharing, bonus, retirement, death, disability, incentive, compensation or other scheme or arrangement or benefit plan, for any director and Key Employee;
- xii. The establishment, the material variation of the terms (including the vesting periods) of any employee shares or security option to any officer or employee of any of the Group Entities;
- xiii. Any agreement, arrangement, transaction or assignment of Intellectual Property other than the licensing of the “DM” trade name and the
- xiv. Company logo (as existing on the Completion Date) to the DM Foundation and the Medical College at Wayanad and their associated entities as well as any other educational institutions promoted and/or controlled by Dr. Moopen (it being understood and agreed that any such licenses not existing as of the date of these Articles shall be subject to prior Board approval);

- xv. Any transfer of Shares or other Securities of the Company by any of member of the Promoter Group other than as expressly permitted hereunder
- xvi. The making of any advance or loan, or the extension of any other form of credit, to any Person other than in the ordinary course of business or the giving any guarantee, indemnity or security in respect of the obligations of any Person
- xvii. The issue or grant of any authority or power of the Board to any employee, officer, director or other Person, or any such delegation concerning any matter requiring the affirmative vote of either or both of the Investors hereunder;
- xviii. The entry into or amendment or termination of any Contract or other transaction (excluding any Contract or other transaction between Group Entities) with (a) any member of the Promoter Group, (b) any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of any member of the Promoter group or (c) any other person who is, to the best knowledge of the Company or the Promoter Group, a Related Party;
- xix. Any capital expenditure, asset acquisition or investment or the establishment or entry into any partnership or joint venture arrangement, in each case in excess of INR 300,000,000 as to any single transaction or in aggregate in excess of INR 600,000,000 in any financial

year, other than as contemplated in the Business Plan or the Annual Business Plan for the relevant financial year;

- xx. Commencement or settlement of litigation where the amount involved is above INR 100,000,000 (Indian Rupees one hundred million) in any particular financial year;
- xxi. Any merger, amalgamation, consolidation, re-construction, reorganization, acquisition, strategic sale, creation of new subsidiary or similar transactions, including sale, transfer, leasing, licensing, creation of Lien over all or a substantial part of its assets, undertaking or Business/ closure of Business, whether by a single transaction or series of transactions, related or not of or by the Group Entity as may be applicable, including the creation of any Liens over, divestment, Transfer or dilution, whether directly or indirectly, of its holding in any other Group Entity;
- xxii. Other than a Qualified IPO and the Round 2 Qualified IPO, the listing of any of its shares or other Securities on any securities exchange or any public offering of any of its Shares or other Securities and the terms of any such public offering, including the timing of any such public offering of any of its Securities and, for the avoidance of doubt in the case of the Company, the amount to be raised in an Investors' Qualified IPO or the Round 2 Investors' Qualified IPO, (where an Investors' Qualified IPO or

the Round 2 Investors' Qualified IPO is effected through an offer for sale of existing Shares) the extent of Shareholder participation in such Investors' Qualified IPO or the Round 2 Investors' Qualified IPO, the utilisation of the proceeds of an Investors' Qualified IPO or the Round 2 Investors' Qualified IPO, and the appointment of the QIPO Investment Bank(s) in respect of any Investors' Qualified IPO or the appointment of the Round 2 QIPO Investment Bank(s) in respect of any of the Round 2 Investors' Qualified IPO, as the case may be; and

- xxiii. Any commitment or agreement to do any of the foregoing

11.2.3.2 No matter listed below ("**Non-Specified Reserved Matter**") shall be decided or resolved at any Board meeting unless (a) at least one (1) Existing Investor Director and at least one (1) New Investor Director are present for such Board meeting, there is a discussion of such Non-Specified Reserved Matter at such Board meeting and such matter is approved by an Investors' Affirmative Resolution at such Board meeting; or (b) such matter has been approved in advance by both the Existing Investor and the New Investor in writing or by fax, email or other electronic communication:

- i. The determination of its dividend policy and any alteration thereof, the declaration of any dividends or any other distributions to any of its members/shareholders or any transfer of profits to reserves.
- ii. Any appointment or change in its auditors (statutory or otherwise) or the approval of annual accounts.

- iii. The adoption of the Business Plan and/ or the Annual Business Plan for the relevant financial year, or any amendment to, or material deviation from, the Business Plan or the Annual Business Plan including, without limitation, those arising from:
- iv. Any borrowing or any guarantees, indemnities or other security or liabilities (actual or contingent) therefor in excess of the amount approved for such transactions in the Business Plan and/ or the Annual Business Plan for the relevant financial year; or
- v. Loans made by it, in excess of the aggregate amount approved for such transactions in the Business Plan and/ or the Annual Business Plan for the relevant financial year; or
- vi. Capital expenditure or acquisition or investments in excess of fifteen percent (15%) (individually or in the aggregate) over and above the amount set out in the Annual Business Plan for the relevant financial year; or
- vii. Redeeming any indebtedness prior to maturity in excess of INR 100,000,000.

11.2.4 Votes: Each Director may cast one (1) vote.

11.2.5 Chairman: Dr. Moopen shall serve as Chairman and chair each meeting of the Board. The Chairman shall not have a second or casting vote in the event of an equality of votes at Board meetings of the Company.

11.2.6 Quorum for Board Meeting: Other than as stated in under this Article 11, the quorum for all meetings of the Board shall be in accordance with the Companies Act, provided that the valid quorum shall always include at least one (1) Existing Investor Director and at least one (1) Promoter Director and at least one (1) New Investor Director present at the beginning and throughout the meeting, unless such requirement of at least one (1) Existing Investor Director and at least one (1) Promoter Director and at least one (1) New Investor Director present at the beginning and throughout the meeting is waived in advance and in writing independently by the Existing Investor Director and/or the New Investor Director and/or the Promoter Director.

If the required quorum is not present at any meeting of the Board (“**Initial Meeting**”), the meeting shall be adjourned to the same place and time in the next week unless otherwise agreed by all the Directors, if that day is not a Business Day to the immediately succeeding Business Day.

Not less than five (5) Business Days“ notice shall be given of any adjourned meeting (“**Adjourned Meeting**”). If the required quorum is not present at such Adjourned Meeting, the Directors present shall constitute valid quorum provided that the agenda for the Initial Meeting shall be the agenda for the Adjourned Meeting and matters which are not specifically defined and stated in the agenda for the Initial Meeting shall in no event be taken up for discussion or approved at the Adjourned Meeting. Any Reserved Matters not specifically approved by the Investors or the Investor Directors in accordance with Article 11.2.3 shall not in any event be approved by the Directors at the Initial Meeting or Adjourned Meeting or otherwise.

11.2.7 Minutes: The Chairman shall cause the company secretary to prepare minutes of each meeting of the Board and circulate them to each Board member within 10 calendar days after the holding of the meeting. Subject to Applicable Laws, the minutes, as amended to reflect any comments received by the Board, shall be signed at the next meeting of the Board. The minutes shall not be adopted by the Chairman until at least 1 (one) Promoter Director, 1 (one) Existing Investor Director and 1 (one) New Investor Director approves the draft of the minutes by signing.

11.2.8 Decisions of the Board: Except for Reserved Matters or matters which expressly require a higher majority under Applicable Law, decisions of the Board shall be made on the basis of majority votes cast by the Directors present and voting at the relevant Board meeting.

11.2.9 Circular Resolution: A circulation resolution in writing, executed by or on behalf of a majority of the Directors, shall constitute a valid decision of the Board after the expiry of five (5) Business Days from the date on which the Company receives the response of the last of the Directors entitled to vote on such resolution, provided that a draft of such resolution was sent to all the Directors in and outside India at their usual address together with a copy of all supporting papers and provided further that (i) no resolution concerning any Non-Specified Reserved Matters may be passed by a circular resolution unless each Investor has first been consulted with respect to such matter and such Non-Specified Reserved Matter is approved in writing by the Investors and (ii) no resolution concerning any Specified

Reserved Matters may be passed by a circular resolution unless and at least one (1) Existing Investor Director and at least one (1) New Investor Director approve such Specified Reserved Matter in such circular resolution, provided that, where not less than one-third of the total number of directors of the company 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.

11.2.10 Committees of the Board: As and when the Board constitutes committees and/ or sub committees, at least one (1) New Investor Director and one (1) Existing Investor Director shall be a part of any such committee or sub-committees (as the case may be). The provisions of this Article 11.2 in relation to the Board and its meetings shall also apply to meetings of committees and sub-committees of the Board. The Investors shall in addition to their other rights have a right to receive any auditor management letters related to the Company or any of the Group Entities and the right to interact directly with the Company's auditors.

- (i) The Audit Committee shall comprise of a minimum of 3 Directors of which at least two-thirds shall be Independent Directors.
- (ii) The Nomination and Remuneration Committee shall comprise of a minimum of 3 non-executive directors of whom at least half shall be Independent Directors. The chairman of the committee shall be an Independent Director.
- (iii) The Corporate Social Responsibility Committee shall comprise of 3 or more Directors of which at least one director shall be an Independent Director.

11.2.11 Telephone or Video Conference: Subject to Applicable Law, any Director may participate in and vote at a meeting of the Board by means of a telephone, video conferencing or similar communications equipment which allows all persons participating in the meeting to hear each other and record the deliberations, whether or not the alternate nominated by that Director is physically attending the relevant meeting provided that where a Director is voting at a meeting of the Board by means of a telephone or video

conference, the alternate nominated by that Director, shall not be entitled to vote on any matters put before the relevant Board meeting. Where any Director participates in a meeting of the Board by any of the means described in the preceding sentence, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting before the Board meeting commences.

12. REGISTERS TO BE MAINTAINED BY THE COMPANY

12.1 The Company shall, in terms of the provisions of Section 88 of the Companies Act, cause to be kept the following registers in terms of the applicable provisions of the Companies Act

- (i) A Register of Shareholders 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;
- (iii) A register of any other holders of Securities; and
- (iv) A register of renewed and duplicate share certificates.

12.2 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.

12.3 The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

13. COMPANY’S LIEN:

13.1 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 declares 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.

- (e) 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.
- (f) 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.

13.2 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.

14. 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 shall 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 Companies 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 in 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 Shareholders, 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, amounts, 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 Shareholders 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 Shareholders 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 related 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.

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.

15. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS

Subject to Article 11.2.3 and Section 149 and 152 of the Companies 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 Companies 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.

16. 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 Companies 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 Companies Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

17. 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

18. 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 Companies 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; and
- (k) fees/ compensation payable to non-executive directors including independent directors of the Company;
- (l) any other matter which may be prescribed.

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 Companies Act. In terms of Section 180 of the Companies 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 Companies Act, the listing agreement and other applicable provisions of Law.

19. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Companies 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 Companies Act in regard to the registration of mortgages and charges therein specified.

20. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Companies Act and Law, the Company shall procure, at its 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 Companies 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.

21. DIRECTORS' AND OTHERS' RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Companies 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 of 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 provision, against all liabilities incurred by him as such Director, Manager, officer or employee in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or he is acquitted or in connection with any application under Section 463 of the Companies 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 claims.

22. DIRECTORS ETC., NOT LIABLE FOR CERTAIN ACTS

Subject to the provisions of Section 197 of the Companies 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 act 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 money(ies), Securities or effects shall be deposited or for any loss occasioned by an error of judgment 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 his own 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 Registrar of 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.

23. MEETINGS AND RESOLUTION OF SHAREHOLDERS

23.1 General Meetings. An annual general meeting of the Shareholders of the Company shall be held within 6 (six) months of the end of each financial year of the Company. Subject to the foregoing, the Board or the Shareholders may convene an extraordinary general meeting of the Shareholders of the Company whenever they deem appropriate and subject to Applicable Law.

23.2 Quorum for General Meetings. The quorum for all general meetings of the Shareholders shall be in accordance with the Companies Act provided that the quorum to be valid shall always include authorised representative of each Investor and the Promoter Group present at the beginning and throughout the meeting, unless such requirement of the authorized representative of each Investor and the Promoter Group being present at the beginning and throughout the meeting is waived in advance and in writing independently by the Existing Investor and/or the New Investor and/or Indium and/or the Promoter Group. If the required quorum is not present at any general meeting (“**Initial Shareholders Meeting**”), the meeting shall stand adjourned to the same date, time and place in the next week unless otherwise agreed by all the Party Shareholders, if that day is not a Business Day to the immediately succeeding Business Day (“**Adjourned Shareholders Meeting**”). If the required quorum is not present at the Adjourned Shareholders Meeting, the Shareholders present shall constitute valid quorum, provided that the agenda for the Initial Shareholders Meeting shall be the agenda for the Adjourned Shareholders Meeting and matters which are not specifically defined and stated in the agenda for the Initial Shareholders Meeting shall in no event be taken up for discussion or approved at the Adjourned Shareholders Meeting. Any Reserved Matters not specifically approved by the Investors in accordance with Articles 23.7 and 23.8 shall not in any event be approved by the Shareholders at the Initial Shareholders Meeting or Adjourned Shareholders Meeting or otherwise.

- 23.3 Notice for General Meetings. At least 21 (twenty one) days[“] prior written notice of every general meeting of Shareholders shall be given to all Shareholders whose names appear on the register of members of the Company. At least ten (10) days prior to any general meeting of Shareholders, all information to be tabled at such meeting shall have been delivered to all Shareholders whose names appear on the register of members of the Company. A meeting of the Shareholders may be called by giving shorter notice if written consent thereto is accorded by Shareholders holding not less than ninety five per cent (95%) of such part of the paid-up share capital of the Company as gives a right to vote at the meeting.
- 23.4 Contents of Notice. The notice to Shareholders shall specify the place, date and time of the meeting. Every notice convening a meeting of the Shareholders shall set forth in full and sufficient detail the business to be transacted thereat, and no business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting.
- 23.5 Decision Making. Subject to Articles 23.7 and 23.8 except as may be required by Applicable Law, all decisions of the Shareholders of the Company shall be made by simple majority of the Shareholders at a duly convened meeting at which a quorum is present.
- 23.6 Proxies. Any Shareholder of the Company may appoint another Person as its proxy (and in case of a corporate shareholder, an authorised representative) to attend a meeting and vote thereat on such Shareholder’s behalf, provided that the power given to such proxy must be in writing
- 23.7 The Company shall, and each of the Shareholders shall, exercise all rights and powers available to it to procure that (a) none of the Non-Specified Reserved Matters shall occur with respect to the Company unless each Investor has first been consulted with respect to such matter and such matter has first been (i) approved by an Investors[“] Affirmative Resolution or (ii) consented to in writing by any one Investor or (iii) approved by the affirmative vote of the authorized representative of any one (1) Investor at a general meeting and (b) none of the Specified Reserved Matters shall occur with respect to the Company unless it has first been approved (i) in writing in advance by the authorized representatives of each Investor or (ii) by the affirmative vote of authorized representatives of each Investor at a general meeting or

(iii) by the affirmative vote of at least one (1) New Investor Director and one (1) Existing Investor Director at a meeting of the Board. Such approval may be given or withheld at such Investor's discretion and, if given, may be given subject to such terms and conditions as such Investor may at such time deem fit to impose.

23.8 Notwithstanding anything contained in these Articles and/or the Agreement, no Investor shall have any veto rights/ consent rights on Reserved Matters pertaining to the appointment or removal of the Directors nominated by the other Investor, exit rights exercised by the other Investors in accordance with Article 26 (except the exercise, prior to the sixth (6th) anniversary of the Effective Date, of the Drag Along Right by virtue of a Major Management Default) and/ or any transfer of Shares held by the other Investors, subject however to the provisions of Articles 6.7 and 6.8.

13.9 Chairman for General Meeting. The Chairman of a general meeting of the Company shall not have any second or casting vote. The Chairman of the Board shall be the Chairman for all general meetings, unless the meeting is called by an Investor, in which case such Investor will appoint the Chairman for that meeting.

13.10 Exercise of Voting & Other Rights. The Shareholders undertake that they shall at all times exercise their votes at meetings of Shareholders and otherwise and shall act in such manner so as to comply with, and to fully and effectually implement the spirit, intent and specific provisions of these Articles. If a resolution contrary to these Articles is passed at any meeting of Shareholders or at any meeting of the Board or any committee or sub-committee thereof, such resolution shall be null and void.

24. STATUS OF EXISTING INVESTOR

Any amount payable under or pursuant to or in relation to the Shares held by the Existing Investor for and on behalf of the India Value Fund III A shall be paid in the name of India Value Fund III A only. Any Shares or other Security or instrument that shall be issued by the Company pursuant to these Articles shall be issued in the name of the Existing Investor, as the sole trustee and representative of the India Value Fund III A. Further, any amounts payable to the Existing Investor, shall be paid in the name of India Value Fund III A only.

25. 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 Companies 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.

26. BORROWING POWERS

(a) Subject to the provisions of Sections 73, 179 and 180 and other applicable provisions of the Companies 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 Directors, their relatives, shareholders or the public;
- (ii) borrow money otherwise than on debentures;
- (iii) accept deposits from shareholders either in advance of calls or otherwise; and
- (iv) 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 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 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 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 Shares shall not be issued except with, the sanction of the Company in general meeting accorded by a Special Resolution.
- (d) Subject to the provisions of the Companies 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 Companies 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 Companies Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the Companies Act in that behalf to be duly complied with within the time prescribed under the Companies Act, or such extensions thereof as may be permitted under the Companies Act, as the case may be, so far as they are required to be complied with by the Board.
- (f) The Company shall, if at any time it issues debentures, keep a register and index (if applicable) of debenture-holders in accordance with Section 88 of the Companies Act. The Company shall have the power to keep in any State or Country outside India, a branch register of debenture-holders resident in that state or country.
- (g) 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.

27. 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 Companies Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

28. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

Subject to Article 11.1.1.4, 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.

29. REPRESENTATIVE OF THE PROMOTERS.

- 29.1 Approval from Dr. Moopen will be a sufficient compliance if there are any requirements under these Articles to take approval from any member of the Promoter Group or the Promoter Group as a whole.
- 29.2 Dr. Moopen shall be the representative of the Promoter Group with respect to all decisions of the Promoter Group and in the event of death or incapacity of Dr. Moopen, his wife Mrs. Naseera Azad shall be authorized representative of the Promoter Group

30. CONSEQUENCES OF EVENT OF DEFAULT AND TERMINATION

30.1 Each of the following is an “**Event of Default**”:

30.1.1 if any member of the Promoter Group and/ or the Company is in material breach of any of the terms/ provisions/ covenants/ undertakings of the Articles (including the occurrence of a Management Default); provided however that breach of any covenants with respect to compliance with laws of United States of America (undertaken on a best efforts basis) shall not be considered to be an Event of Default or

30.1.2 if any representation or warranty made or given by any member of the Promoter Group or the Company in these Articles or the Agreement is materially incorrect ; or

30.1.3 if UIPL, Dr. Moopen or any Group Entity or any part of its/ their assets or undertaking, is involved in or subject to any Insolvency Proceedings, has stopped or suspended payment of its debts, becomes unable to pay its debts or otherwise becomes insolvent in any relevant jurisdiction, is subject to a distress or execution or other process levied or enforced upon or sued out against a substantial part of the assets of a member of UIPL, Dr. Moopen or any Group Entity, or there are circumstances which require or would enable any Insolvency Proceedings to be commenced in respect of such Person or any part of its assets or undertaking; or

30.1.4 if UIPL, Dr. Moopen or any Group Entity is the subject of any investigation, inquiry or enforcement proceedings or by any Governmental Authority which, in each case, has or is likely to have a material adverse effect on the Business.

A material breach for the purposes of this Article means a breach that, if such breach is capable of remedy, has not been remedied within thirty (30) days of service of a written notice from the Investors or the relevant counterparty to the relevant Person requiring that such breach be remedied, provided that any breach of Articles 8.9, 8.10.1, 22, 23, 11.2.3, 23.7, 23.8, 6, 7, 8.4 ,26, 32.3, 21 and 32.6 of these Articles and any persistent breach of any term/ provision/ covenant/ undertaking of these Articles shall be deemed to be material for the purposes of this Article.

30.2 Consequences of an Event of Default.

30.2.1 The Promoter Group and the Company covenant that they shall immediately upon (and in any event within seven (7) days of) any

of them becoming aware of the occurrence of any Event of Default, notify each Investor in writing of such occurrence.

30.2.2 Without prejudice to Article 30.2.1 or any other provision of these Articles and the Agreement, each Investor shall as soon as reasonably practicable upon becoming aware of the occurrence of an Event of Default (and in any event prior to its exercise of any of its rights under Article 30.3 in relation to that Event of Default), notify the other Investor in writing of such occurrence.

30.3 In addition and without prejudice to, any other rights that any of the Investors may have under these Articles, under Applicable Law or under equity,

30.3.1 notwithstanding anything to the contrary in these Articles, with effect from the date of occurrence of an Event of Default and until fulfillment by the Promoter Group of all of its obligations under Article 30.2 and this Article 30.3, to the satisfaction of the Investors, without the prior written consent of each Investor, no member of the Promoter Group shall Transfer or otherwise dispose of any of the legal and beneficial right, title and interest in and to any of the Shares held, directly or indirectly, by it on the date of the occurrence of the relevant Event of Default; and

30.3.2 if an Event of Default occurs resulting in a claim under Section 17 of the Agreement, then, without prejudice to the rights of the Investors under these Articles or under law or equity, the Company and the Promoter Group shall immediately pay/ procure the simultaneous payment of, all sums due to each Investor thereunder, including interest on such sums from (and including) the date on which payment is due until (but excluding) the date of actual payment (after as well as before judgment) at an annual rate of twenty five percent (25%) which interest shall accrue from day to day and be compounded monthly.

30.4 Subject to Article 6.7.6, Article 6.8.6, Article 30.5, Article 30.6, Article 30.7 and Article 31.3:*

30.4.1 Upon an Investor (together with its Affiliates) ceasing to hold at least ten percent (10%) of the Issued Share Capital, the rights of such Investor under the following Articles shall terminate:

30.4.1.1 the right of such Investor to appoint any Directors under Article 11.1.1 and affirmative rights of such Investor's Investor Director(s) under Article 11.2.3 on Reserved Matters;

- 30.4.1.2 the right of such Investor to appoint an Investor Observer under Article 11.1.4;
 - 30.4.1.3 affirmative rights of such Investor under Article 23.7 on Reserved Matters; and
 - 30.4.1.4 in the case of the New Investor, its Drag-Along Right under Article 36.6.1;
 - 30.4.1.5 the rights of such Investor under Article 6.2 (Non-Disposal undertaking from the Promoter Group);
 - 30.4.1.6 the rights of first offer of such Investor under Article 6.4 with respect to any proposed Transfer of Shares by any member of the Promoter Group;
 - 30.4.1.7 the rights of first offer of such Investor under Article 6.7 with respect to any proposed Transfer of Shares by the other Investor and the obligations of such Investor to the Promoter Group and the other Investor under Article 6.7 with respect to any proposed Transfer of Shares by such Investor;
 - 30.4.1.8 the tag-along rights of such Investor under Article 6.8 with respect to any proposed Transfer of Shares by the other Investor and the obligations of such Investor to the other Investor under Article 6.8 with respect to any proposed Transfer of Shares by such Investor;
 - 30.4.1.9 subject to the Article 14.4.3, the restrictions on other investments by such Investor under Article 14.4.2;
 - 30.4.1.10 the access and inspection rights of such Investor under Article 9;
 - 30.4.1.11 in the case of the Existing Investor, its right to consent to the New Investor's exercise of the Drag Along Right under Article 36.6 if exercised by virtue of a Major Management Default prior to the sixth (6th) anniversary of the Effective Date; and
 - 30.4.1.12 in the case of the New Investor, its Right of Liquidation under Article 36.7.
- 30.4.1A The rights provided to Rimco under the Articles 6.5, 6.11, 8.1 and 11.1.1.3 shall automatically cease on the date on which the Company receives the final listing and trading approvals from the stock exchanges where it proposes to list its Shares.

30.4.1B Without prejudice to Article 30.4.1A, upon Rimco ceasing to hold at least ten percent (10%) of the Issued Share Capital, the rights and obligations of Rimco to appoint a nominee director under Article 11.1.1.3 shall terminate.

30.4.1BC Without prejudice to Article 30.4.1A, upon Rimco ceasing to hold at least two percent (2%) of the Issued Share Capital, the information rights of Rimco granted under Article 8.1 (with the exception of Articles 8.1.1, 8.1.2 and 8.1.5 (but only as to Article 8.1.5 with respect to information required to pursue any indemnification claim hereunder)) shall terminate.

30.4.2 upon an Investor (together with its Affiliates) ceasing to hold at least two percent (2%) of the Issued Share Capital, the information rights of such Investor under Article 8.1 (with the exception of sub-articles 8.1.1, 8.1.2 and 8.1.6 thereof (but only as to Article 8.1.6 with respect to information required to pursue any indemnification claim hereunder)) shall terminate.

Provided however that, notwithstanding the provisions of this Article 30.4.3, if the shareholding of the New Investor and/or Indium falls below 2% of the Issued Share Capital on account of (i) the conversion of the Series A CCPS in accordance with the terms thereof or the Share Subscription Agreement Round 2, prior to and in pursuance of a Qualified IPO or Investors' Qualified IPO or Round 2 Qualified IPO or Round 2 Investors' Qualified IPO, or (ii) further issue or allotment of Securities, by the Company, or (iii) restructuring of Issued Share Capital of the Company, then such Investor(s) shall continue to be entitled to the information rights under Article 8.1 until the completion of the earlier of (a) Qualified IPO; (b) Investors' Qualified IPO; (c) Round 2 Qualified IPO; and (d) Round 2 Investors' Qualified IPO, as the case may be.

30.4.3 in the event of any Party Shareholder ceasing to hold Shares at any time, (a) the rights and obligations of that Party Shareholder under these Articles and the Agreement shall terminate except as otherwise expressly provided herein (e.g., Article 36.6.7 and Article 21 and (b) the share in Dr. Moopen's FZC acquired by such Investor under the FZC Purchase Agreement shall be transferred (if such Investor is entitled to assign under Article 28.6) to the third party transferee (or its Affiliates) to whom Shares have transferred by any of such Investors or their Affiliates or (ii) if such Investor is not entitled to assign under Article 28.6, to AHPL or the Company or any of the Subsidiaries of the Company.

30.4.4 following the consummation of a sale pursuant to exercise of the Drag Along Right under Article 36.6 resulting in a change in Control, the rights and obligations of the Promoter Group or the Investors under these Articles and the Agreement shall terminate except with respect to the obligations under Articles 22, Article 32.6.7 and Article 21

30.4.5 following the eighth (8th) anniversary of the Agreement, if the Company has not consummated a Qualified IPO, so long as the Promoter Group has not committed a material breach of these Articles and the Agreement that has adversely affected the right of the New Investor to consummate a sale under Article 36.6 (Drag Along), the obligations of the Promoter Group under Article 6.2 shall terminate (without prejudice to the rights of the Investors under Article 6.4 and Article 6.5).

It is clarified and agreed that termination as to any Shareholder under this Article 14.4 shall not result in a termination of the rights and/ or obligations of any other Shareholder under these Articles except as expressly provided in Article 14.4.

30.5 Exception: The threshold in Articles 30.4.1.3 and 30.4.1.4 shall be reduced to eight percent (8%) if the reduction in the shareholding of any Investor is solely a result of an increase in the number of outstanding Shares or other Securities in the Company. For the purpose of avoidance of doubt, in case of sale / Transfer / assignment of any Shares by the Investors at any time after the Effective Date, the threshold in Articles 30.4.1.3 and 30.4.1.4 shall be reset from eight percent (8%) to ten percent (10%) of the Issued Share Capital.

30.6 Qualified IPO, Round 2 Qualified IPO, Investors' Qualified IPO and Round 2 Investors' Qualified IPO. In connection with the consummation of a Qualified IPO, Round 2 Qualified IPO, Investors' Qualified IPO or Round 2 Investors' Qualified IPO, the rights and obligations of the Investors under the following Articles shall terminate: Article 7 (Ratchet rights); Article 36.6 (Drag Along), Article 36.7 (Right of Liquidation). In the event the rules or regulations of the stock exchange and Applicable Law upon which any Qualified IPO, Round 2 Qualified IPO, Investors' Qualified IPO or Round 2 Investors' Qualified IPO occurs preclude the post-offering survival of one or more other provisions of these Articles (including without limitation the affirmative voting rights related to Reserved Matters), the Party Shareholders shall negotiate in good faith an amendment to these Articles complying with such rules but maintaining to the maximum extent permissible the rights of the Investors hereunder; provided, that (i) the Party Shareholders shall negotiate in good faith a

reduction to the list of affirmative voting rights related to the Reserved Matters taking into consideration the facts and circumstances of the Qualified IPO, Round 2 Qualified IPO, Investors' Qualified IPO or Round 2 Investors' Qualified IPO, (ii) the Party Shareholders shall negotiate in good faith the process and mechanism in relation to the rights of Investor under Articles 6.4, 6.5 and 6.11.2, (iii) the Party Shareholders shall negotiate in good faith the process and mechanism in relation to the rights of Promoter Group under Article 6.7 and (iv) that following an Qualified IPO, Round 2 Qualified IPO, Investors' Qualified IPO or Round 2 Investors' Qualified IPO, the rights of the Investors hereunder shall not be assigned to transferees of Investor Shares.

31. CONFIDENTIALITY

31.1 Each of the Promoter Group, the Company, the Existing Investor, the New Investor and Indium shall not disclose any information (“**Confidential Information**”) obtained by them in relation to the others (the “**Receiving Party**”) which is, or would reasonably be perceived to be, proprietary to any of the other and/ or the Group Entities (the “**Designated Party**”) or otherwise confidential, without the prior written consent of the Designated Party; provided that any information shall not be deemed proprietary or confidential if: (i) such information is now or subsequently becomes publicly known or available by publication, commercial use or otherwise, through no fault of the Receiving Party; (ii) such information was previously known by the Receiving Party at the time of disclosure from a source other than the Designated Party without violation of an obligation of confidentiality; (iii) such information is independently developed by the Receiving Party without the use of any confidential or proprietary information; (iv) such information is lawfully obtained by the Receiving Party from a third party without violation of a confidentiality obligation; or (v) the Designated Party agrees in writing that such information may be disclosed by the Receiving Party.

31.2 Notwithstanding Article 31.1 above the Receiving Party may disclose Confidential Information: (i) to its professional advisers including legal, financial and tax advisers (provided that such information is disclosed subject to the confidentiality obligations of this Article 21; (ii) in case of an Investor, to its Affiliates and its and their respective officers, lenders and other financing sources, limited partners, members, contributors, investment committee members, advisory board members, board of directors, shareholders, prospective transferees in connection with a possible Transfer of its Shares, parent companies, fund valuers, legal and

other advisors, statutory auditors and/ or internal auditors (provided that information is disclosed subject to the confidentiality obligations of this Article 15); (iii) to the extent to which it is required to be disclosed pursuant to Applicable Law or Proceedings by any Governmental Authority or other similar requirements, provided that, wherever reasonably practicable the Designated Party is given prior written notice of such disclosure; (iv) in order to allow it to exercise and/ or enforce its rights hereunder (including, the exit rights of the Investors as described in Article 26); and (v) in accordance with the terms of these Articles and the Agreement.

- 31.3 Notwithstanding any other provision of these Articles and the Agreement, the rights and obligations of any of the Investor or member of the Promoter Group under these Articles and the Agreement shall survive for two (2) years the date they cease to be a shareholder of the Company and/or any of the Group Entities.

32. NON-COMPETITION AND OTHER COVENANTS

- 32.1 The Group Entities shall be the exclusive vehicle of the Promoter Group for the Business, and no member of the Promoter Group will own any Shares or other Securities in any Group Entity except through the Company. It is hereby clarified that (a) any ownership of bare legal title up to 0.19% of the issued share capital in Dr. Moopen's FZC held by any member of the Promoter Group (beneficial interest in which has been assigned to the Company) and (b) any ownership by any member of the Promoter Group in the Medical College and Hospital at Wayanad (which is not a Group Entity) shall be excluded from the ambit of this Article.

- 32.2 Without prejudice to the terms of any employment agreement to which any member of the Promoter Group may be subject, for so long as either of the Investors holds at least 5% of the Issued Share Capital and for a period of two (2) years thereafter, each member of the Promoter Group directly or indirectly shall not and shall not assist any other Person (including any Promoter Connected Person) in any way (either personally or through an agent or representative) to:

- 32.2.1 undertake to carry on or be engaged or be concerned in or provide advisory, consulting or any other services to any business or entity engaged in a business or activity that directly competes with the Business or is identical to the Business to the Business (other than such business or

activity outside of India and the GCC) (each, a “Covered Activity”);

- 32.2.2 receive any financial benefit from any Covered Activity, whether as an employer, proprietor, partner, shareholder, investor, director, officer, employee, consultant, agent or otherwise;
- 32.2.3 except on behalf of any of the Group Entities, canvass or solicit orders for goods or services of a similar type to those being provided by any of the Group Entities from any Person who is a corporate customer of any of the Group Entities;
- 32.2.4 induce or attempt to induce, any physician or Key Employee of any of the Group Entities to leave the employment of or engagement with that Group Entity;
- 32.2.5 transfer use or disclose any client database, or Intellectual Property of any of the Group Entities or other know-how or other information pertaining to the customers or suppliers of any of the Group Entities, other than for the bona fide business needs of the Group Entities. Notwithstanding anything contained herein in this Article 32.2.5, it is understood and agreed that the “DM” trade name and the Company logo (as existing on the Completion Date) may be used by the DM Foundation and the Medical College at Wayanad (and, as may be approved by the Board from time to time, their associated entities as well as any other educational institutions promoted and/or controlled by Dr. Moopen), in each case under a personal, non-transferable, perpetual, irrevocable, royalty free license arrangement between the Company and such entity for so long as Dr. Moopen devotes substantially all of his business time, attention and abilities in promoting the business and interests of the Company and its Affiliates. It is understood and agreed that Dr. Moopen shall use his best efforts to procure that any use of the Company’s trade names and/or logo by any of the foregoing entities does not adversely impact the business or reputation of the Company;
- 32.2.6 induce or attempt to induce any supplier of any of the Group Entities to cease to supply, or to restrict or vary the terms of supply to, any of them.

Notwithstanding anything contained in these Articles, the obligations in this Article shall terminate (a) as to all members of the Promoter Group upon the expiry of two (2) years from the date on which the Promoter Group is no longer in Control of any Group Entity and (b) as to any member of the Promoter Group upon expiry of two (2) years from the date on which such member of the Promoter Group ceases to be a shareholder, directly or indirectly, in any Group Entity. For purposes of this Article 32.2, “Covered Activity” shall only apply to the Business conducted by the Group Entities at the time that (i) the share ownership of each Investor falls below 5% of the Issued Share Capital, (ii) the Promoter Group is no longer in Control of any Group Entity or (iii) the relevant member of the Promoter Group ceases to be a shareholder, directly or indirectly, in any Group Entity, as the case may be.

In addition, for a period of at least one (1) year following the consummation of a strategic sale of the Shares of the Company, if requested by the purchaser, Dr. Moopen will continue to provide services to the Company and the Group Entities commensurate with the services provided by Dr. Moopen prior to such sale and on the same terms and conditions of his employment/engagement as applicable prior to such sale and provide necessary transition services to the purchaser. It is clarified that the above mentioned one year period shall form part of and be included in the non-compete period of two (2) years to be set out in any employment/engagement agreement entered into by Dr. Moopen with the Company. It is further clarified for avoidance of any doubt that the provisions of Article 32.5 of these Articles shall apply to this obligation of Dr. Moopen.

32.3 For the purposes of Article 32.2, a Person is concerned in a business if:

32.3.1 it directly or indirectly carries it on as principal or agent; or

32.3.2 it is a partner, director, employee, secondee, consultant or agent in, of or to any Person who carries on the business; or

32.3.3 it has any direct or indirect financial or strategic interest (as shareholder or otherwise except as a holder, for investment purposes only, of not more than five percent (5%) of the issued share capital of any company listed on a national securities exchange or actively traded in a national over-the-counter market) in any Person who carries on the business.

32.4 Each of the restrictions in each sub-article or paragraph above shall be enforceable by the Investors and/or the Company independently

of each of the others, and its validity shall not be affected if any of the others is invalid; if any of the restrictions is void but would be valid if some part of the restriction were deleted, the restriction in question shall apply with such modification as may be necessary to make it valid.

- 32.5 The provisions of this Article 32 are no more extensive than is reasonable to protect the Company and the Investors as holders of Shares and that no additional compensation is payable (now or in future) for the obligations undertaken under this Article 32 to the Promoter Group or any Promoter Connected Person. The Promoter Group shall not claim (and shall make best efforts to ensure that any Promoter Connected Person shall not claim) and hereby waive any such right to claim any compensation by whatever name called in lieu of the obligations and covenants under this Article 32, whether in connection with a Transfer by the Investors or otherwise.
- 32.6 Any Intellectual Property developed by any member of the Promoter Group during the course of his/it's employment by or engagement with any Group Entity related to the Business shall absolutely belong to the Company (or a Group Entity designated by it), shall be absolutely assigned to the Company (or a Group Entity designated by it) free of cost and shall belong to the Company (or a Group Entity designated by it), and that it shall not assert any Moral Rights or any other rights, benefits or claims whatsoever in respect of any such Intellectual Property.*

33. RELATED PARTY TRANSACTIONS

Subject to applicable law and without prejudice to the rights of Investors with respect to Reserved Matters, all transactions entered into by any Group Entity with any Related Party (excluding transactions between or among the Company and its Subsidiaries) after the Effective Date shall be (a) on an arm's length basis in accordance with policies and procedures reflecting good corporate governance and (b) presented to the Board with all facts and shall require prior approval of the Board. Notwithstanding the foregoing, neither the prior approval of the Board nor the prior approval of any Investor as a Reserved Matter shall be required for any arm's length Contract or transaction with any Related Party in connection with the opening of any clinic or pharmacy to the extent that (a) total payments to such Related Party with respect to such Contract or transaction do not exceed INR 50,00,000 (Indian Rupees Fifty Lakhs) and (b) total payments

to all Related Parties with respect to all such Contracts and transactions in any financial year do not exceed INR 3,00,00,000 (Indian Rupees Three Crores) in aggregate. The Company shall provide the Investors notice of all such Related Party Contracts and transactions pursuant to Article 8.1.10. The Investors shall be notified of any benefit that any Shareholder, any Affiliate of a Shareholder, any member of the Promoter Group or any Promoter Connected Person derives from any transaction or business dealing in breach of this Article 33 (whether such breach is intentional or inadvertent), and such benefit (or an equivalent monetary amount), to the extent any benefit was received, shall be forthwith paid to the relevant Group Entity.

34. THE SEAL

- 34.1 The Board shall provide for the safe custody of the seal.
- 34.2 Subject to Applicable Law, the seal of the Company shall not be affixed to any instrument except in the presence of one Director or person authorised by the Board. The authorised Director or such person authorised by the Board, shall sign every instrument, which is required to bear the seal, to which the seal of the Company is so affixed in his presence. The seal of the Company may be used outside India.

35. WINDING UP

Subject to other provisions of these Articles:

- 35.1 In the event of winding up, of the Company, the liquidator may, with the sanction of a special resolution passed by the Shareholders and any other sanction required under the Companies 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.
- 35.2 For the purpose aforesaid, the liquidator may set such value as he deems fair, subject to the Applicable Laws, upon any property to be divided as aforesaid and may determine how much division shall be carried out as between the Shareholders or different classes of the Shareholders.

36. EXIT

36.1 Qualified IPO:

- 36.1.1 The Promoter Group and the Company undertake to the Investors that they will exercise their best efforts to ensure the Company will complete a Qualified IPO on or prior to the Qualified IPO Target Date.
- 36.1.2 The Qualified IPO will be based on the advice of the QIPO Investment Bank(s) and shall be structured so as to maximise value to the Shareholders and the valuation of the Group Entities. Subject to Articles 23.7, the Company shall, and the Promoter Group shall procure that the Company shall, carry out any restructuring of the corporate structure or Business of the Group Entities which may be recommended by the QIPO Investment Banker for the purposes of facilitating a Qualified IPO and the Investors' sale of the Investor Shares following the Qualified IPO.
- 36.1.3 In relation to the QIPO Investment Bank(s), the Company shall engage the QIPO Investment Bank(s) at the cost of the Company.
- 36.1.4 The Company shall, and the Promoter Group shall procure that the Company shall, provide each Investor with, (i) regular updates on the Qualified IPO process, including any updates of the reasonably anticipated date on which any draft or final red herring prospectus/ offer document is to be filed with any Governmental Authority at least seven (7) days prior to such filing and updates on any change to such reasonably anticipated date immediately upon becoming aware thereof, (ii) copies of every draft and final red herring prospectus/ offer document filed with any Governmental Authority at least two (2) days prior to such filing, (iii) an indicative timetable for the Qualified IPO, and (iv) indicative valuations of the Company (for the Qualified IPO) as soon as these are available.
- 36.1.5 The Qualified IPO shall be structured in a way such that none of the Investors will be considered as, or deemed to be, a

“promoter”, and none of the Investor Shares of any of the Investors will be considered as, or deemed to be,

“promoter shares” under Applicable Laws with respect to public offerings (including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009), and subject to Applicable Law, the Qualified IPO shall be undertaken in a manner that does not result in the imposition of any lock-in/ moratorium in respect of any dealing in Shares of the Company by any of the Investors.

- 36.1.6 The Company shall, and the Promoter Group shall procure that the Company shall, make at its own cost any and all applications to statutory and regulatory authorities which may be required to ensure that the Investor Shares are not subject to any such statutory or regulatory lock-in/ moratorium.
- 36.1.7 None of the Investors shall be required to give any representation, warranty or indemnity whatsoever in connection with the Qualified IPO, including to the QIPO Investment Bank(s), other than that the Shares, if any, offered for sale by that Investor in the Qualified IPO, have clear title.
- 36.1.8 To the extent that an Investor Director, is required under mandatory Applicable Law to give any other representation, warranty, indemnity or covenant (collectively, “**Director Undertaking**”) in connection with the Qualified IPO, the Company shall be liable to in turn secure, reimburse, indemnify, defend and hold harmless the Investor Directors on demand, from and against any and all loss, damage, liability or other cost or expenses whatsoever arising out of, in relation to or resulting from such Director Undertaking.
- 36.1.9 The Qualified IPO may be effected through:
- 27.1.9.1 the issue of new Shares; and/or
- 27.1.9.2 an offer for sale of existing Shares.
- 36.1.10 The minimum number of Shares to be offered to the public under the Qualified IPO shall be the minimum number (the “**Minimum Number of Shares**”) (i) required to obtain a listing of the Shares on the relevant recognised stock exchange under Applicable Law, (ii) required to raise net proceeds at a price per Share not less than the Qualified IPO Target Price, and (iii) that

constitutes at least twenty five percent (25%) of the Issued Share Capital (or such other lower percentage as may be prescribed by Applicable Law).

36.1.11 The additional capital requirement for the Company shall be estimated and presented to the Board for approval. The Company shall issue a number of new Shares in the Qualified IPO sufficient to meet the additional capital requirement approved by the Board.

36.1.12 In the event of an offer for sale of existing Shares, then, subject to the proviso below, each Investor shall have the right (and the Promoter Group and the Company shall ensure that each Investor shall be entitled) to offer up to all of its Investor Shares in the offer for sale and, , the Promoter Group shall have the right to offer up to five percent (5%) of the Issued Share Capital immediately prior to the Qualified IPO in the following order of priority:

(i) first, the Investors shall have the right to offer up Investor Shares (in proportion to their respective Investor Proportionate Shares) up to an amount that will generate net proceeds to the Investors equal to INR 2,500,000,000;

(ii) second, the Promoter Group shall have the right to offer up Shares constituting five percent (5%) of the Issued Share Capital immediately prior to the Qualified IPO; and

(iii) third, the Investors shall have the right to offer up the remainder of the Investor Shares (in proportion to their respective Investor Proportionate Shares);

provided, that in any event, the number of shares that shall be offered for sale in the Qualified IPO shall not exceed the maximum number of Shares that the QIPO Investment Banks determine, in consultation with the Investors, the Promoter Group and the Company, can be offered without adversely affecting the likelihood of success of the Qualified IPO.

36.1.13 In connection with such offer for sale of existing Shares, in the event the Investors do not exercise their rights pursuant to Article 36.1.12 to offer such number of

Shares that, together with the Shares to be issued by the Company pursuant to Article 36.1.11, meets or exceeds the Minimum Number of Shares, then the remaining Shares shall be offered by the Shareholders in proportion to their then inter-se shareholding in the Company. Nothing contained in Article 6.4, 6.5, 6.7, 6.9 and/or Article 6.8 shall apply to any transfer of Shares of any member of the Promoter Group and/or the Investors in the Qualified IPO and in accordance with Article 36.1.12 and this Article 36.1.13.

36.1.14 The costs and expenses relating to the Qualified IPO (including merchant bankers' fees, statutory fees, registration fees and brokerage, discount, underwriting, selling and distribution costs) shall be borne by the Company whether such Qualified IPO is effected through the issue of new Shares and/ or offer for sale of existing Shares (including the Investor Shares).

36.1.15 Upon consummation of the Qualified IPO, the shares in Dr. Moopen's FZC acquired by the Investors or their Affiliate under the FZC Purchase Agreement shall be transferred to AHPL or the Company or the Subsidiaries of the Company, in accordance with the terms of such agreement.

36.2 Right of first refusal over IPO Sale Shares of Existing Investor and New Investor:

36.2.1 In the event the Existing Investor and/or the New Investor exercises its/their right under Article 36.2 of these Articles and requires the Company to complete an Investors' Qualified IPO, then along with a notice to the Company as provided under Article 36.2.1, the Existing Investor and/or the New Investor shall send a notice of sale to the Promoter Group offering all or part of Round 1 Investor Shares ("**IPO Notice**"). The IPO notice should also mention the price (which shall not be lower than the price determined by QIPO Investment Bank(s) appointed by the Board ("**IPO Price**"). Within fifteen (15) days from the receipt of the IPO Notice ("**Purchase Period**"), the Promoter Group may make an offer to purchase all the Round 1 Investor Shares that are offered by the Existing Investor and/or the New Investor in the IPO Notice ("**IPO Sale Shares**") at a price not lower than the IPO Price by issuing a notice to the Existing Investor

and/or the New Investor (“**Purchase Notice**”). Each Purchase Notice shall constitute an irrevocable offer, by the Promoter Group for the purchase of the IPO Sale Shares from the Existing Investor and/or the New Investor at the IPO Price. In the event the New Investor and/or the Existing Investor exercises its/their right to offer part of the Round 1 Investor Shares in the IPO Notice or the Promoter Group is willing to buy all the Round 1 Investor Shares under this Article 36.2., the right of the New Investor and/or the Existing Investor and the obligation of the Promoter Group under Article 36.3 in relation to Round 2 Qualified IPO shall not be affected or prejudiced in any manner whatsoever. It is further clarified that in case of partial offer of the Round 1 Investor Shares in the aforementioned IPO Notice, and subsequently the Existing Investor and/or the New Investor exercise its/their right under Article 36.3 of these Articles, then the process under this Article 36.2 shall be repeated for the balance Round 1 Investor Shares.

36.2.2 The Promoter Group shall, directly or through a nominee, complete the purchase of all of the IPO Sale Shares within a period of sixty (60) days from the date of issuance of the Purchase Notice. The Existing Investor and/or the New Investor shall sell the IPO Sale Shares to the Promoter Group (together with all legal and beneficial interest therein and free from all Liens), by the delivery of duly executed transfer forms together with the original share certificates in respect of such IPO Sale Shares simultaneously against receipt of the total IPO Price for the IPO Sale Shares. The Existing Investor and/or the New Investor shall not be obligated to provide any representations and warranties other than those relating to title to the IPO Sale Shares. All the cost and expenses including stamp duty for the purchase of the IPO Sale Shares shall be borne by the Promoter Group or the transferee, as the case may be.

36.2.3 If (a) the Promoter Group does not issue the Purchase Notice within the Purchase Period, or (b) the Promoter Group fails to purchase all the IPO Sale Shares within sixty (60) days from the date of issuance of the Purchase Notice, or (c) the Promoter Group communicates within the Purchase Period its intention not to purchase all the IPO Sale Shares, the Existing Investor and/or the New

Investor shall be entitled to exercise its/their right to require the Company to undertake Investors' Qualified IPO as per terms of Article 36.3 and the Promoter Group and the Company shall comply with the same. Provided, however, if the Existing Investor and/or the New Investor require the Company to undertake Investors' Qualified IPO at a price lower than the IPO Price, the process under this Article 36.2 shall be repeated.

36.3 Investors' Qualified IPO. In the event that for any reason whatsoever the

Company does not complete the Qualified IPO by the Qualified IPO Target Date, then in addition and without prejudice to any of the other rights that any of the Investors may have under these Articles:

36.3.1 The New Investor and/or the Existing Investor shall be entitled at any time thereafter (by notice in writing to the Company) to require the Company to complete an Initial Public Offering by way of issue of new Shares or an offer for sale of such number of its Investor Shares which results in the listing and commencement of trading of the Shares on a recognised stock exchange acceptable to the New Investor and the Existing Investor ("**Investors' Qualified IPO**") on such terms as the Existing Investor and/or the New Investor may in their sole discretion determine from time to time and communicate to the Company by notice in writing. The right of the Existing Investor and the New Investor under this Article 36.3. is subject to the provisions of Article 36.2.

36.3.2 The Promoter Group and the Company shall provide all necessary assistance to achieve the Investors' Qualified IPO. In particular, but without limitation, the Promoter Group and the Company agree to:

- i. appoint the QIPO Investment Bank(s) selected by the Investors (by notice in writing to the Company) to advise on, manage and implement, the Investors' Qualified IPO, such appointment to occur within three (3) months of delivery of such notice to the Company;
- ii. provide all necessary information and access to the records and materials of the Company to the QIPO

Investment Bank(s) selected by the Investors and permit such QIPO Investment Bank(s) to carry out all necessary tasks to enable such QIPO Investment Bank(s) and the Investors to agree on the terms of the Investors' Qualified IPO; and

- iii. exercise their voting rights in favor of any resolution or other matter required to be passed by the Board or at any Shareholders Meeting which are necessary for completion of the Investors' Qualified IPO.

36.3.3 All costs relating to exercise of Investor's rights under this Article 36.3 (including without limitation to the fees of the Investor-selected QIPO Investment Bank(s)) shall be borne and paid by the Company.

36.3.4 The provisions of Article 36.1.2 to 36.1.15 and all rights and privileges available to the Investors pursuant thereto in respect of the Qualified IPO shall apply *mutatis mutandis* to the Investors' Qualified IPO.

36.4 Round 2 Qualified IPO

36.4.1 The Promoter Group and the Company shall exercise their best efforts to ensure the Company will complete a Round 2 Qualified IPO on or prior to the Round 2 Qualified IPO Target Date.

36.4.2 The Round 2 Qualified IPO will be based on the advice of the Round 2 QIPO Investment Bank(s) and shall be structured so as to maximise value to the Shareholders and the valuation of the Group Entities. Subject to Article 23.7 (only applicable to the New Investor and the Existing Investor), the Company shall, and the Promoter Group shall procure that the Company shall, carry out any restructuring of the corporate structure or Business of the Group Entities which may be recommended by the Round 2 QIPO Investment Banker for the purposes of facilitating the Round 2 Qualified IPO and sale of the Investor Shares following the Round 2 Qualified IPO.

36.4.2 In relation to the Round 2 QIPO Investment Bank(s), the Company shall engage the Round 2 QIPO Investment Bank(s) at the cost of the Company.

36.4.3 The Company shall, and the Promoter Group shall procure that the Company shall, provide the Investors with, (i) regular updates on the Round 2 Qualified IPO process, including any updates of the reasonably anticipated date on which any draft or final red herring prospectus/ offer document is to be filed with any Governmental Authority at least seven (7) days prior to such filing and updates on any change to such reasonably anticipated date immediately upon becoming aware thereof, (ii) copies of every draft and final red herring prospectus/ offer document filed with any Governmental Authority at least two (2) days prior to such filing, (iii) an indicative timetable for the Round 2 Qualified IPO, and (iv) indicative valuations of the Company (for the Round 2 Qualified IPO) as soon as these are available.

36.4.4 The Shareholders shall be bound by the following provisions:

36.4.4.1 the Round 2 Qualified IPO shall be structured in a way such that the Investors shall not be considered as, or deemed to be, a “promoter”, and none of the Investor Shares shall be considered as, or deemed to be, “promoter shares” under Applicable Laws with respect to public offerings (including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009), and subject to Applicable Law, the Round 2 Qualified IPO shall be undertaken in a manner that does not result in the imposition of any lock-in/ moratorium in respect of any dealing in the Investor Shares of the Company by the Investors;

36.4.4.2 the Company shall, and the Promoter Group shall procure that the Company shall, make at its own cost any and all applications to statutory and regulatory authorities which may be required to ensure that the Investor Shares are not subject to any such statutory or regulatory lock-in/ moratorium;

36.4.4.3 the Investors shall not be required to give any representation, warranty or indemnity whatsoever in connection with the Round 2 Qualified IPO, including to the Round 2 QIPO Investment Bank(s), other than that the Investor Shares, if any, offered

for sale by the Investors in the Round 2 Qualified IPO, have clear title; and

36.4.4.4 to the extent that an Investor Director, is required under mandatory Applicable Law to give any other representation, warranty, indemnity or covenant (collectively, “Director Undertaking”) in connection with the Round 2 Qualified IPO, the Company shall be liable to in turn secure, reimburse, indemnify, defend and hold harmless the Investor Director on demand, from and against any and all loss, damage, liability or other cost or expenses whatsoever arising out of, in relation to or resulting from such Director Undertaking.

36.4.5. Round 2 Qualified IPO may be effected through:

36.4.5.1 the issue of new Shares; and/or

36.4.5.2 an offer for sale of existing Shares.

36.4.6 The minimum number of Shares to be offered to the public under the Round 2 Qualified IPO shall be the minimum number (the “**Minimum Number of Shares**”) (i) required to obtain a listing of the Shares on the relevant recognised stock exchange under Applicable Law, (ii) required to raise net proceeds at a price per Share not less than the Round 2 Qualified IPO Target Price, and (iii) that constitutes at least twenty five percent (25%) of the Issued Share Capital (or such other lower percentage as may be prescribed by Applicable Law).

36.4.7 The additional capital requirement for the Company shall be estimated and presented to the Board for approval. The Company shall issue a number of new Shares in the Round 2 Qualified IPO sufficient to meet the additional capital requirement approved by the Board.

36.4.8 In the event of an offer for sale of existing Shares, then, subject to the proviso below, the Investors shall have the right (and the Promoter Group and the Company shall ensure that the Investors shall be entitled) to offer up to all of their respective Investor Shares in the offer for sale and, the Promoter Group shall have the right to offer up to five percent (5%) of the

Issued Share Capital immediately prior to the Round 2 Qualified IPO in the following order of priority:

- (i) first, the Investors shall have the right to offer up their respective Investor Shares (in proportion to their respective Investor Proportionate Share) up to an amount that will generate net proceeds to the Investors equal to INR 4,000,000,000;
- (ii) second, the Promoter Group shall have the right to offer Shares constituting five percent (5%) of the Issued Share Capital immediately prior to the Round 2 Qualified IPO; and
- (iii) third, the Investors shall have the right to offer up the remainder of the Investor Shares (in proportion to their respective the Investor Proportionate Share);

provided, that in any event, the number of shares that shall be offered for sale in the Round 2 Qualified IPO shall not exceed the maximum number of shares that the Round 2 QIPO Investment Banks determine, in consultation with the Investors, the Promoter Group and the Company, that can be offered without adversely affecting the likelihood of success of the Round 2 Qualified IPO.

36.4.9 In connection with such offer for sale of existing Shares, in the event the Investors do not exercise their rights pursuant to Article 36.1.12 to offer such number of the Investor Shares that, together with the Shares to be issued by the Company pursuant to Article 19.1B.8, meets or exceeds the Minimum Number of Shares, then the remaining Shares shall be offered by the Shareholders in proportion to their then inter-se shareholding in the Company. Nothing contained in Article 6.4, 6.5, 6.7, 6.8 (only applicable to New Investor and Existing Investor) and/or Article 7.9 (only applicable to New Investor and Indium) shall apply to any transfer of Shares of any member of the Promoter Group and/or the Investors in the Round 2 Qualified IPO and in accordance with Article 36.1.12 and this Article 36.1.13.

36.4.10 The costs and expenses relating to the Round 2 Qualified IPO (including merchant bankers' fees, statutory fees, registration fees and brokerage, discount, underwriting, selling and

distribution costs) shall be borne by the Company whether such Round 2 Qualified IPO is effected through the issue of new Shares and/ or offer for sale of existing Shares (including the Investor Shares).

36.4.11 Upon consummation of the Round 2 Qualified IPO, the shares in Dr. Moopen's FZC acquired by any Investor or its Affiliate under the FZC Purchase Agreement shall be transferred to AHPL or the Company or the Subsidiaries of the Company, in accordance with the terms of such agreement.

36.5 Round 2 Investors' Qualified IPO. In the event that for any reason whatsoever the Company does not complete the Round 2 Qualified IPO by the Round 2 Qualified IPO Target Date, then in addition and without prejudice to any of the other rights that any of the Investors may have under these Articles,:

36.5.1. Each of the Investors shall be entitled at any time thereafter (by notice in writing to the Company) to require the Company to complete an Initial Public Offering by way of issue of new Shares or an offer for sale of such number of their respective Investor Shares which results in the listing and commencement of trading of the Shares on a recognised stock exchange acceptable to the Investors ("**Round 2 Investors' Qualified IPO**") on such terms as the Investors may in their sole discretion determine from time to time and communicate to the Company by notice in writing.

36.5.2 The Promoter Group and the Company shall provide all necessary assistance to achieve the Round 2 Investors' Qualified IPO. In particular, but without limitation, the Promoter Group and the Company shall:

36.5.2.1 appoint the Round 2 QIPO Investment Bank(s) selected by the Investor (by notice in writing to the Company) to advise on, manage and implement, the Round 2 Investors' Qualified IPO, such appointment to occur within three (3) months of delivery of such notice to the Company;

36.5.2.2 provide all necessary information and access to the records and materials of the Company to the Round 2 QIPO Investment Bank(s) selected by the Investors and permit such Round 2 QIPO Investment Bank(s) to carry out all necessary tasks

to enable such Round 2 QIPO Investment Bank(s) and the Investors to agree on the terms of the Round 2 Investors' Qualified IPO; and

36.5.2.3 exercise their voting rights in favor of any resolution or other matter required to be passed by the Board or at any Shareholders Meeting which are necessary for completion of the Round 2 Investors' Qualified IPO.

36.5.2.4 All costs relating to exercise of the Investors' rights under this Article 19.2B (including without limitation to the fees of the Investors-selected Round 2 QIPO Investment Bank(s)) shall be borne and paid by the Company.

36.5.2.5 The provisions of Articles 36.5.2 to 36.5.12 and all rights and privileges available to the Investors pursuant thereto in respect of the Round 2 Qualified IPO shall apply mutatis mutandis to the Round 2 Investors' Qualified IPO.

36.6 Drag Along: In addition and without prejudice to, any other rights that the New Investor may have under these Articles and the Agreement, under Applicable Law or under equity, at any time following the earliest to occur of (a) a material breach (as such term is defined in Article 30.1), (b) a Major Management Default and (c) the fourth (4th) anniversary from the Round 2 Completion Date, the following shall apply:

36.6.1 The New Investor shall have the right, exercisable in its sole discretion, to sell all or a portion of its Investor Shares to one or more Persons (collectively, the “**Drag Purchaser**”) without regard to any restrictions contained in these Articles (including, for avoidance of doubt, any Restricted Purchaser).

36.6.2 In connection with any such sale of all (but not less than all) of its Investor Shares, the New Investor shall have the right (“**Drag Along Right**”), exercisable in its sole discretion by written notice (the “**Drag Notice**”) to the Promoter Group, to require the Promoter Group compulsorily to sell to the Drag Purchaser such number of its Shares (the “**Drag Promoter Group Shares**”) that, together with all of the Investor Shares then held by the New Investor, would constitute up to fifty one percent (51%) of the Shares, calculated on a fully diluted basis, at the same price

and on the same terms as the New Investor is selling its Investor Shares to the Drag Purchaser.

- 36.6.3 Upon receipt of a Drag Notice from the New Investor, the Company and the Promoter Group shall be obligated to take all action required by the New Investor in a timely manner and in any event within such time periods as may be specified by the New Investor and/or the Drag Purchaser, in order to successfully complete the sale of the New Investor's Shares and the Drag Promoter Group Shares (the "**Total Drag Shares**") to the Drag Purchaser, free of Liens, including, voting in favour of/procuring the approval of the Board (and/ or any relevant committee or sub-committee thereof) to the Transfer of the Total Drag Shares to the Drag Purchaser, expressly waiving any dissenter's rights or rights of appraisal or similar rights, delivering share certificates and executing and delivering the relevant share transfer forms, any certificates or other documents or representations or covenants required by the New Investor or the Drag Purchaser;
- 36.6.4 Nothing contained in Article 6.4 shall apply to any Transfer of Shares by a member of the Promoter Group under and in accordance with this Article 36.6. The provisions of Article 6.5 shall apply in this case and the procedure specified for exercise of tag along rights of the Investor in Article 7.5 shall also be followed.
- 36.6.5 Notwithstanding anything in this Article 36.6 to the contrary, the New Investor shall not exercise the Drag-Along Right by virtue of a Major Management Default prior to the fourth (4th) anniversary from the Round 2 Completion Date without the prior consent of the Existing Investor.
- 36.6.6 If the Promoter Group sells Shares pursuant to exercise of the Drag Along Right that results in a change in Control and the Existing Investor and /or Indium does not exercise its Tag-Along Right to sell all or any part of its Investor Shares, the Promoter Group shall no longer have any obligations to the Existing Investor and/or Indium under these Articles except for the obligations set forth in Article 21, Article 36.6.7 and Article 32.3.
- 36.6.7 Dr. Moopen shall, for a period of at least one (1) year following the consummation of a sale pursuant to exercise of the Drag Along Right that results in a change in Control, if requested by the Drag Purchaser, he will continue to provide services to the Company and the Group Entities commensurate with the

services provided by Dr. Moopen prior to such sale and on the same terms and conditions of his employment/engagement as applicable prior to such sale and he shall provide necessary transition services to the Drag Purchaser. It is clarified that the above mentioned one (1) year period shall form part of and be included in the non-compete period of two (2) years to be set out in any employment/engagement agreement entered into by Dr. Moopen with the Company.

36.7 Right of Liquidation. In addition and without prejudice to, any other rights that the New Investor may have under these Articles , under Applicable Law or under equity, at any time following the earliest to occur of (a) a material breach (as such term is defined in Article 30.1) and (b) the sixth (6th) anniversary of the Effective Date, the following shall apply:

36.7.1 The New Investor shall have the right (the “**Right of Liquidation**”), exercisable in its sole discretion by written notice to the Company, to require the Company, the Promoter Group and the other Shareholders to cause the voluntary dissolution, liquidation or sale of all or substantially all of the assets of any one or more Group Entities (including without limitation shares in other Group Entities).

36.7.2 Upon receipt of a notice from the New Investor exercising the Right of Liquidation, the Company, the Promoter Group and the other Shareholders shall be obligated to take all action required by the New Investor in a timely manner and in any event within such time periods as may be specified by the New Investor, in order to successfully complete such liquidation(s), including, voting in favour of/ procuring the approval of the Board (and/ or any relevant committee or sub-committee thereof) for related proposals, delivering evidence of title and executing and delivering transfer forms in favor of the purchaser(s) of the assets in question, any certificates or other documents or representations or covenants required by the New Investor or the purchaser(s).

36.7.3 Subject to Applicable Law, the proceeds from any voluntary or involuntary dissolution, liquidation, sale of substantially all of the Company's assets or winding-up of the affairs of the Company (including any liquidation or sale pursuant to this Article 36.7) shall, as to the Company, be distributed to the Shareholders on a pro rata basis based on their respective shareholding percentages in the Company and, as to any other

Group Entity, be distributed to the shareholders of such Group Entity, without additional reserve for cash requirements.

- 36.8 The New Investor and Indium shall be entitled to the liquidation preference as stated in paragraph (B) of Schedule A hereto:

37. STOCK RESTRICTION

Subject to compliance with the provisions of Articles 23.7 with respect to Reserved Matters, in the event the majority of the Directors (including the Investor Directors) have approved any merger, consolidation, business combination, strategic sale or sale of a material portion of the assets of the Company (a “**Transaction**”), each minority Party Shareholder shall grant any necessary consents as may be reasonably determined by the Board to be necessary in order to effect such Transaction and shall approve and participate (to the extent required by the Board and the Investors) in such Transaction by transferring such proportion of its Shares as the Board and the Investors may require, on the same terms as the other Shareholders.

38. GENERAL OBLIGATIONS

- 38.1 The Promoters, Promoter Group and the Existing Investor shall ensure that they, their representatives and proxies representing them at the general meetings of the shareholders of the Company shall at all times exercise their votes , act in such manner so as to comply with, and to fully and effectually implement the spirit, intent and specific provisions of these Articles.
- 38.2 The Shareholders shall not exercise their rights at a meeting of the Board or Shareholders, to prevent the exercise of any right of the other Shareholder that has been granted to such Shareholder pursuant to these Articles.
- 38.3 In the event any rights or more favourable terms are granted by the Company and/or the Promoter Group to any future equity investors which rights or terms are not available to the Investors pursuant to these Articles and/or the Agreement, such rights or terms shall also be available to the Investors. The rights of the Investors shall not be inferior to the rights of the other Shareholders and/ or the Promoter Group. For this purpose, the Company and the Promoter Group shall provide the Investors with such information as may be required to enable the Investors to take a decision on the matter including making suitable amendments to the Memorandum, these Articles, the Agreement and any other agreement to which the Company or any member of the Promoter Group is party to ensure

that the Investors are entitled to similar rights. Notwithstanding the foregoing to the contrary, nothing herein shall entitle the Existing Investor to rights specifically reserved to the New Investor herein (e.g., Drag Along Right, Right of Liquidation).

- 38.4 The Company and the Promoter Group shall procure that each Party Shareholder shall have equivalent rights to those set out in these Articles, in relation to each other Group Entity.
- 38.5 No right or obligation under these Articles may be assigned or Transferred by any member of the Promoter Group or by operation of law or otherwise without the prior written consent of each Investor other than in the case of transfer of rights and obligations to legal heirs at death. In the event of such transmission, all rights and obligations under these Articles shall continue.
- 38.6 Where an Investor (other than Indium) transfers fifty percent (50%) or more in number of the aggregate of the Shares held by it at the date of such transfer, all the accrued rights of that Investor under these Articles (whether as a Shareholder or otherwise) shall without any further act or deed automatically be assigned to the transferee upon execution by the transferee of a Deed of Adherence and shall, from the date of the transfer, solely be exercised by the transferee and at no point of time will that Investor and the transferee have or exercise any joint rights or privileges under these Articles with respect to the appointment of Board members or affirmative voting rights with respect to the Reserved Matters (it being understood that the Investor and such transferee may separately enter into agreements as among themselves as to their respective Shares with respect to affirmative voting rights, board representation, etc.); provided that, for avoidance of doubt, notwithstanding transferring such rights to such transferee, such Investor shall retain the rights of an Investor under these Articles in respect of its Shares not so transferred to the extent that they do not fall away pursuant to Article 30.4 of these Articles as a result of such transfer (but for the avoidance of doubt not the right to appoint a Board member, affirmative voting rights with respect to Reserved Matters, the Drag Along Right or the Liquidation Right). Further, to the extent that an Investor transfers less than fifty percent (50%) in number of the aggregate of the Shares held by it at the date of such transfer, such transferee shall not have any of the rights listed in Articles 30.4.1, and 30.4.2 of these Articles, regardless of the number of Shares transferred, but shall have the other rights under these Articles in respect of the transferred Shares. Where Indium transfers 100% of the aggregate of the Shares held by it at the date of such transfer, all the accrued rights

of Indium under these Articles (whether as a Shareholder or otherwise) shall without any further act or deed automatically be assigned to the transferee upon execution by the transferee of a Deed of Adherence and shall, from the date of the transfer, solely be exercised by the transferee.

- 38.7 In addition, following the Qualified IPO or the Round 2 Qualified IPO, the rights of the Investors hereunder shall not be assigned to transferees of Investor Shares.
- 38.8 The provisions of Articles 11 and 12 and all rights and privileges available to the Investors pursuant thereto shall apply mutatis mutandis to all the other Group Entities.
- 38.9 Any amendment to the provisions incorporated into these Articles pursuant to the Third Supplement dated 06 May 2014 to the Agreement, to the extent such amendment to the provisions of the Articles relates to Indium, shall not be made without prior written consent of Indium.

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

Sl. No.	Names, address and occupations of the subscribers.	Signature of subscribers.	Name, address, description and occupation of witness to the signatures of the subscribers.
1	AZAD MOOPEN MANDAYAPURATH S/o MOOPEN MANDAYAPURATH AMEER MANZIL KALPAKANCHERY MALAPPURAM- 676551. KERALA ----- BUSINESS	Sd/-	SD/- R.GANESH FCA S/O V.RAMASWAMY IYER PARTNER ANANTHANARAYANA N ASSOCIATES CHARTERED ACCOUNTANTS 4B, OXFORD BUSINESS CENTER RAVIPURAM KOCHI-682016 ICAI MEMBERSHIP NO: 27823
2	NASEERA AZAD D/o ALI KUTTY MAYAN PLACE CHALAPPURAM CALICUT-673002 KERALA ----- BUSINESS	Sd/-	

Dated : 5th January, 2008

Place : Kochi

SCHEDULE A – TERMS AND CONDITIONS OF SERIES A CCPS

Capitalised words and expressions used in this Schedule “A” to these Articles but not defined in these Articles shall have the same meaning as ascribed to the term in the Share Subscription Agreement Round 2.

The rights attached to the Series A CCPS allotted to under this Agreement are as follows:

(A1) Term of the Series A CCPS: Upon the expiry of the 9th Anniversary of the Round 2 Completion Date, the Series A CCPS shall be compulsorily converted into equity shares of the Company in the manner as set forth in Annexure A to Schedule “I” to the Share Subscription Agreement Round 2 (**“Series A CCPS Term”**).

(A) As to income

- (1) The Series A CCPS shall confer on the holder the right to receive, in priority to the holders of any other class of shares in the capital of the Company, a preference dividend (the **“Preference Dividend”**) at the rate of 0.00001% per cent per annum on the face value of the Series A CCPS, such Preference Dividend to be apportioned and paid up on the Series A CCPS during any portion or portions of the period in respect of which the Preference Dividend is paid.
- (2) The right to Preference Dividend shall be cumulative, and the right to receive the Preference Dividend shall accrue to holders of the Series A CCPS whether the Preference Dividend is declared or not in any year.
- (3) If a Preference Dividend has been declared by the Company but has not been paid by the Conversion Date, the Preference Dividend shall be paid to the person(s) who held the Series A CCPS as at the date of declaration pro rata in accordance with the number of Series A CCPS held by them at the date of declaration.
- (4) If the Conversion Date falls within a period in respect of which a dividend is to be paid, each Share issued to the holder of the Series A CCPS on Conversion shall confer on the holder the right to receive a dividend with respect to all of such period and not part only.
- (5) The holder of Series A CCPS shall also be entitled to any dividend declared on the equity shares of the Company by the Board on an accrual basis with respect to the Series A CCPS held by such holder on an as if converted basis, i.e. based on the actual number of equity shares which the Series A CCPS will be entitled to upon conversion. The amount of dividend so accrued shall be paid upon conversion of the Series A CCPS. The mechanism of such dividend payment is further detailed in Annexure A to Schedule “I” to the Share Subscription Agreement Round 2.

(B) As to capital

- (1) On a distribution of capital in the event of liquidation, dissolution or winding up of the Company, the distributable amount shall be applied as follows:
 - (i) firstly, in paying to:
 - (a) The New Investor, an amount equal to the sum of Olympus Subscription Price (less any amount(s) that may have been received by the New Investor on sale of any Olympus Securities), the Olympus Purchase Price (less any amount(s) that may have been received by New Investor on sale of any Olympus Sale Shares) and any arrears and accruals of the unpaid (i) Preference Dividend on the Olympus CCPS, (ii) dividend on Olympus CCPS on as if converted basis and (iii) dividend on the Olympus Shares and Olympus First Tranche Sale Shares ("Olympus Liquidation Preference Amount"), provided however that if the Olympus Liquidation Preference Amount calculated under the preceding sentence of this sub-clause is less than the amount that the New Investor would have received as an equity shareholder in the Company (in proportion to its shareholding in the Company on a Fully Diluted Basis and as if converted basis calculated under B(1)(ii) below), then the New Investor shall be entitled to claim such higher amount as the Olympus Liquidation Preference Amount; and
 - (b) Indium, an amount equal to the sum of Indium Subscription Price (less any amount(s) that may have been received by Indium on sale of any Indium Securities), the Indium Purchase Price (less any amount(s) that may have been received by Indium on sale of any Indium Sale Shares) and any arrears and accruals of the unpaid Preference Dividend on the Indium CCPS, (ii) dividend Indium CCPS on as if converted basis, and (iii) dividend on the Indium Shares and Indium First Tranche Sale Shares held by Indium at such point of time ("Indium Liquidation Preference Amount"), provided however that if the Indium Liquidation Preference Amount calculated under the preceding sentence of this sub-clause is less than the amount that Indium would have received as an equity shareholder in the Company on a Fully Diluted Basis and as if converted basis (in proportion to its shareholding in the Company calculated under B(1)(ii) below) then Indium shall be entitled to claim such higher amount as the Indium Liquidation Preference Amount,
 - c.
 - d. It is hereby clarified that the Olympus Liquidation Preference Amount and the Indium Liquidation Preference Amount shall include the following:

- I. whether or not the Preference Dividend has been earned or declared by the Company, calculated from the date of issue of the Series A CCPS until the date of commencement of liquidation, dissolution or winding up (as the case may be); and
 - II. dividend on Olympus CCPS and Indium CCPS on as if converted basis and dividend on Olympus Shares, and/or Indium Shares declared by the Company, calculated from the Olympus Completion Date and Indium Completion Date, respectively, until the date of commencement of liquidation, dissolution or winding up (as the case may be);
 - III. dividend on Olympus First Tranche Sale Shares and Indium First Tranche Sale Shares declared by the Company, calculated from the Olympus First Tranche Completion Date and Indium First Tranche Completion Date, respectively, until the date of commencement of liquidation, dissolution or winding up (as the case may be); (collectively referred to as “Investors Liquidation Preference”) and
- (ii) secondly, in paying the Shareholders of the Company (excluding (a) Indium in respect of the Indium Securities and the Indium Sale Shares unless the Indium Liquidation Preference is to be calculated under this paragraph B(1)(ii) pursuant to the proviso of 1(i)(b) above and (b) the New Investor in respect of the Olympus Securities and the Olympus Sale Shares unless the Olympus Liquidation Preference is to be calculated under this paragraph B(1)(ii) pursuant to the proviso 1(i)(a) above) any balance distributable amount in proportion to its then shareholding of the Company .
- (2) In the event that any proceeds of distribution of capital on account of any liquidation, dissolution or winding up of the Company is less than the aggregate of the Olympus Liquidation Preference Amount and the Indium Liquidation Preference Amount, the proceeds available shall be distributed amongst Olympus and Indium in proportion to their inter se shareholding. For the purpose of computing of such inter se shareholding, only (a) the aggregate of the Olympus Securities and the Olympus Sale Shares (then held by Olympus) and (b) the aggregate of the Indium Securities and the Indium Sale Shares (then held by Indium) shall be considered.
- (3) The rights of the New Investor and Indium as set out in paragraph B (1) above, shall fall away after expiry of the 7th Anniversary from the Round 2 Completion Date. Provided however that, without prejudice to the foregoing but notwithstanding anything else contained in these Articles, the Agreement, the Share Subscription Agreement Round 2, the rights of the New Investor and

Indium as contained in paragraph B (1) of this Schedule “A” shall (a) not be transferable in respect of the Olympus Sale Shares, and the Indium Sale Shares and (b) be transferable in respect of the Olympus Shares, Olympus CCPS, the Indium Shares and the Indium CCPS until the expiry of the 4th Anniversary of the Round 2 Completion Date and not thereafter. Further, the New Investor and Indium agree and undertake that they shall ensure that in the event that the New Investor or Indium Transfer any of the Series A CCPS held by them to any Person, the New Investor and Indium shall take all commercially reasonable steps as may be necessary to give effect to the intent of the foregoing.

(C) As to Conversion

- (1) Each holder of a Series A CCPS shall be entitled to convert the Series A CCPS into Shares based on the formula set out in Annexure A to Schedule “I” to the Share Subscription Agreement Round 2. The methodology adopted for the determination of the conversion formula in the manner set out hereinabove is detailed in Annexure A to Schedule “I” to the Share Subscription Agreement Round 2. Illustrations in respect of such conversion formula is as contained in Annexure B to Schedule “I” to the Share Subscription Agreement Round 2.
- (2) The conversion price will be adjusted based on future bonus issue, issuances arising from exercise of any stock options, share splits, consolidation, reorganization, recapitalization, reclassification or similar events with respect to the share capital of the Company. The conversion price will also be adjusted for the anti-dilution protection as provided in the Annexure A to Schedule “I” to the Share Subscription Agreement Round 2.
- (3) The right to convert Series A CCPS shall be exercisable by the holder thereof at any time prior to the expiry of the Series A CCPS Term by delivering to the Company a notice in writing (“Conversion Notice”) of its desire to convert any Series A CCPS, provided that such notice shall specify the number of Series A CCPS that the holder desires to convert. Subject to the conversion period as mentioned in paragraph C(1) above, as further described in Annexure A to Schedule “I” to the Share Subscription Agreement Round 2, Series A CCPS shall compulsorily be converted into Shares at the then applicable conversion price immediately prior to filing of the final red herring prospectus of the Company (or such later date, upto the actual date of the IPO that may then be permitted under Applicable Law) (the “Compulsory Conversion Event”). If within six (6) months of the Compulsory Conversion Event, the IPO has not occurred, the Company and the Promoter Group undertake and shall ensure all necessary actions and do all such things as may be requested by the New Investor and/or Indium to ensure that the New Investor and Indium are placed in the same position and possesses the same preferential and other rights each of them had the benefit of immediately prior to Compulsory Conversion Event by any means at the option of the New Investor and/or Indium including but not limited to reclassification of the securities held by the New Investor and Indium and that the economic interests

and the rights of the New Investor and Indium under this Share Subscription Agreement Round 2 and the Agreement are preserved in a manner mutually agreeable to the Company, the Promoter Group, the New Investor and Indium.

- (4) The conversion of Series A CCPS shall be effected immediately but not later than fifteen (15) Business Days of the Conversion Notice or on the Compulsory Conversion Event or upon the expiry of the Series A CCPS Term, as the case may be ("Conversion Date") by the issue and allotment of fully paid Shares to the holder of the relevant Series A CCPS at the then applicable conversion price. The Company shall not make any issue of Securities during the said period of fifteen (15) Business Days mentioned in the preceding sentence of this paragraph (4).
- (5) The Company shall pay all expenses arising on the issue of the Shares pursuant to any Conversion including any stamp duty, capital duty or other taxes and levies.
- (6) Shares issued and allotted upon Conversion of any Series A CCPS will be deemed to be issued and registered as of the Conversion Date, and each holder of any Series A CCPS will, with effect from the Conversion Date, be deemed and treated by the Company for all purposes as the holder on record of the relevant number of Shares issued upon Conversion of such Series A CCPS. Simultaneously with the issue and allotment of the relevant number of Shares to be issued upon Conversion of any Series A CCPS, the Company will register the holder of such Series A CCPS as the holder of such relevant Shares in the Company's share register and register of members and will deliver or cause to be delivered a certificate or certificates for such relevant Shares to the holder of such Series A CCPS, together with any other securities, property or cash required to be delivered upon Conversion and such other documents (if any) as may be required by applicable law to effect the issue thereof.
- (7) So long as the Series A CCPS being converted are fully paid and free of all liens, charges and Encumbrances, Shares issued and allotted upon Conversion of any Series A CCPS shall be fully-paid and free of all liens, charges and Encumbrances and will in all respects rank *paripassu* with the Shares in issue on the Conversion Date and shall be freely transferable subject only to rights and restrictions in the Share Subscription Agreement Round 2, the Agreement and these Articles.

(D) Voting rights

- (1) For ascertaining the percentage equity shareholding and the voting rights of the Investors in the Company on Fully Diluted Basis and as if converted basis:
 - (a) For a period commencing from the Round 2 Completion Date till 2 years 6 months from the Round 2 Completion Date, the Company USD Conversion Value shall be considered as USD 810 million for the purpose

of conversion of the Series A CCPS into equity shares of the Company in accordance with the provisions of Annexure A to Schedule “I” to the Share Subscription Agreement Round 2. In such an event, the equity shareholding of a Shareholder in the Company on Fully Diluted Basis and/or as if converted basis shall be as set forth in Part A of Annexure C to this Schedule “I” to the Share Subscription Agreement Round 2;

- (b) For a period commencing from the date of expiry of 2 years 6 months from Round 2 Completion Date till 4th anniversary of the Round 2 Completion Date, the Company USD Conversion Value shall be considered as USD 800 million for the purpose of conversion of the Series A CCPS into equity shares of the Company in accordance with the provisions of this Annexure A to Schedule “I” to the Share Subscription Agreement Round 2. In such an event, the equity shareholding of a Shareholder in the Company on Fully Diluted Basis and/or as if converted basis shall be as set forth in Part B of Annexure C to this Schedule “I” to the Share Subscription Agreement Round 2;
- (c) For a period commencing from the date of expiry of 4th anniversary of the Round 2 Completion Date till 9th anniversary of the Round 2 Completion Date, the Company USD Conversion Value shall be considered as USD 650 million for the purpose of conversion of the Series A CCPS into equity shares of the Company in accordance with the provisions of this Annexure A to Schedule “I” to the Share Subscription Agreement Round 2. In such an event, the equity shareholding of a Shareholder in the Company on Fully Diluted Basis and/or as if converted basis shall be as set forth in Part C of Annexure C to this Schedule “I”;
- (d) Notwithstanding anything stated herein in case of valuation adjustment as per the terms of the UIPL Share Purchase Agreement:
 - i. For a period commencing from the Round 2 Completion Date till 2 years 6 months from the Round 2 Completion Date, the Company USD Conversion Value shall be considered as USD 810 million for the purpose of conversion of the Series A CCPS into equity shares of the Company in accordance with the provisions of Annexure A to Schedule “I” to the Share Subscription Agreement Round 2. In such event, the equity shareholding of a shareholder in the Company on Fully Diluted Basis and/or as if converted basis shall be as set forth in in Part D Annexure C to this Schedule “I”;
 - ii. For a period commencing from the date of expiry of 2 years 6 months from the Round 2 Completion Date till 4th anniversary of the Round 2 Completion Date, the voting rights shall be ascertained in the manner as set forth in paragraph D(1)(b);
 - iii. From the date of expiry of 4th anniversary of the Round 2 Completion Date till 9th anniversary of the Round 2

Completion Date, the voting rights shall be ascertained in the manner as set forth in paragraph D(1)(c);

(2) In the event that:

- (i) the Company is converted from a private limited company to a public limited company except where the Company has completed an IPO; or
- (ii) the voting rights of holders of Series A CCPS (as described in Clause D(1) above) become unenforceable under Applicable Law, before the conversion of the Series A CCPS into Shares.

then, until the Conversion, subject to Applicable Laws, the Promoters and the Promoter Group shall vote in accordance with the instructions of the New Investor and Indium at a general meeting of the Company or provide proxies without instructions to the New Investor and Indium for general meetings of the Company, for the purposes of a general meeting to the extent of the percentage of Shares that the New Investor and Indium would have held had the New Investor and Indium elected to convert their respective Series A CCPS into Shares in accordance with terms and subject to the conditions as contained in these Articles, the Agreement and the Share Subscription Agreement Round 2. It is clarified that by virtue of the forgoing sentence or otherwise, under no circumstances shall the New Investor and Indium be entitled to more voting rights on the Series A CCPS than the voting rights it would be entitled to, had all of the Series A CCPS been converted to Shares at the time of such voting.

The Promoters and Promoter Group shall extend necessary cooperation (including exercising its voting rights) to ensure that the provisions of this term is complied with subject to the same being in compliance with Applicable Laws.

(E) Anti-Dilution Rights

Notwithstanding anything contained herein and without prejudice to the rights of the New Investor under Article 8, in the event that the Company proposes to issue any Securities till the earlier of (i) the IPO or (ii) conversion of the Series A CCPS or (iii) expiry of the 4th Anniversary from the Round 2 Completion Date (**“Further Issuance”**), then the Company and the Promoter Group shall be liable to compensate the New Investor and Indium by issuance of such number of additional equity shares of the Company so as to place the New Investor and Indium in the same position had there been no Further Issuance. Such additional number of equity shares of the Company shall be calculated in accordance with Annexure A of Schedule “I” to the Share Subscription Agreement Round 2.

SCHEDULE B – TERMS AND CONDITIONS OF RAR CCPS*

The rights attached to the RAR CCPS are as follows:

- (A) **Term:** Unless already converted in the manner set out in paragraph (C)(1) hereunder, on 6 May 2023, the RAR CCPS shall be compulsorily converted into equity shares of the Company in the manner as set out herein (“RAR CCPS Term”).
- (B) **Dividend:** The RAR CCPS shall confer on the holder the right to receive a preference dividend of 0.00001% per annum on the face value of the RAR CCPS. The right to receive preference dividend shall be cumulative. The holders of RAR CCPS shall also be entitled to any dividend declared on the equity shares of the Company by the Board on an accrual basis with respect to the RAR CCPS held by such holder on an as if converted basis, ie. based on the actual number of equity shares which the RAR CCPS will be entitled to upon conversion. It is clarified that the dividend rights of the holders of RAR CCPS shall be pari-passu to the dividend rights enjoyed by the holders of the Series A CCPS.
- (C) **Conversion Date**
- (1) The RAR CCPS will compulsorily be converted on the earlier of (a) the date upon which the final conversion of outstanding Series A CCPS into Shares occurs and (b) the expiration of the RAR CCPS Term (the “Compulsory Conversion Event”).
- (2) The conversion of RAR CCPS shall be effected immediately but not later than fifteen (15) Business Days of the Compulsory Conversion Event by the issue and allotment of fully paid Shares to the holder of the relevant RAR CCPS at the ratio based on the formula set out in paragraph (D) herein.
- (D) **Conversion Formula**

Number of Shares to be issued upon conversion of the RAR CCPS = $\text{RAR Stake} \times \text{Fully Diluted Shares as of the Conversion Date} / (1 - \text{Olympus Primary Percentage} - \text{Indium Primary Percentage} - \text{RAR Stake})$

“RAR Stake” = 11% of the Issued Share Capital or an adjusted stake after accounting for pro rata dilution due to any Shares or equity-linked securities issued by the Company after the Closing Date

Conversion Date = the date of conversion of RAR CCPS shares into Shares of the Company.

Fully Diluted Shares = the total number of Shares outstanding of the Company on the Conversion Date assuming conversion of all options, warrants, convertibles and the like on an “as converted basis”, including assuming issue of shares against any outstanding share application money, but excluding the number of Shares issued or to be issued by the Company upon conversion of the Series A CCPS and the RAR CCPS.

Olympus Primary Percentage = Olympus Primary Percentage (as defined in the Series A CCPS Terms and Conditions) (i.e., the percentage shareholding of Olympus attributable to conversion of the Series A CCPS held by Olympus)

Indium Primary Percentage = Indium Primary Percentage (as defined in the Series A CCPS Terms and Conditions) (i.e., the percentage shareholding of Indium attributable to conversion of the Series A CCPS held by Indium IV (Mauritius) Holdings Limited)

The illustrative shareholding prior to conversion and post conversion of RAR CCPS but before any further issuance of Shares or equity-linked securities by the Company after the Closing Date is set out in parts a) and b) of Annexure 1 (of Schedule C) hereto. The illustration of adjustment to the RAR Stake in case of the Company issuing Shares or equity-linked securities after the Closing Date is shown in part c) of Annexure 1 (of Schedule C).

(E) Voting rights

For so long as the RAR CCPS remain outstanding (i.e. the RAR CCPS have not been converted into Equity Shares in accordance with this Schedule C), as also upon conversion of the RAR CCPS prior to an IPO of the Company, the holders of the RAR CCPS shall have, subject to Applicable Law, 'as if converted' voting rights in all matters of the Company (where holders of Equity Shares are entitled to vote) corresponding to the RAR Stake (as adjusted from time to time) minus 2% of the Issued Share Capital. Voting rights with respect to this portion of the RAR Stake equal to 2% of the Issued Share Capital shall be exercisable by Union Investments Private Limited up to the IPO of the Company. The holder of the RAR CCPS shall provide duly executed proxy forms and/or any other supporting documents required for appointing Union Investments Private Limited as a proxy to attend meetings and/or to exercise voting rights on behalf of the holder of the RAR CCPS.

(F) Adjustments For Capital Restructuring

If any Capital Restructuring is to occur, the Company, shall subject to applicable law take all steps necessary, including causing the Company to issue additional Equity Securities to Rimco (as a condition to any proposed Capital Restructuring), to ensure that the shareholding of Rimco in the Company (on a Fully Diluted Basis) is maintained in such a manner as it existed immediately prior to the Capital Restructuring (at no additional cost to Rimco).

ANNEXURE 1 TO SCHEDULE B

a) **Shareholding after investment by Rimco but before Conversion:**

Common Shares	Shares	%
UIPL	201588600	50.3%
Olympus	105575559	26.4%
IVFA	46537491	11.6%
TJ Wilson	2525523	0.6%
Regency	16837821	4.2%
ESOP	4628250	1.2%
Indium	4978707	1.2%
Escrow	5966442	1.5%
MIMS Swap Shareholders	11937121	3.0%
Total Shares	400,575,514	
CCPS		
Olympus	9,309,822	14.5%
Indium	4,544,080	7.1%
RAR	50,155,666	78.4%
Total CCPS	64,009,568	