



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U85110KL2008PTC021703

2007 - 2008

मैं एतद्वारा सत्यापित करता हूँ कि मेसर्स

DM HEALTHCARE PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक अठारह जनवरी दो हजार आठ को मेरे हस्ताक्षर से इरणाकुलम में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U85110KL2008PTC021703

2007 - 2008

I hereby certify that DM HEALTHCARE PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Emakulam this Eighteenth day of January Two Thousand Eight.



(JOSE KOTTY V E)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

केरल एवं लक्षद्वीप

Kerala and Lakshadweep

कम्पनी रजिस्ट्रार के कार्यालय में उपलब्ध रजिस्ट्रार का पता :

Mailing Address as per available in Registrar of Companies office:

DM HEALTHCARE PRIVATE LIMITED

39/4718, SREEKANDATH ROAD, RAVIPURAM,

KOCHI - 682016,

Kerala, INDIA



P. Hemil

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, केरल एवं लक्षद्वीप

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U85110KL2008PTC021703

मैसर्स DM HEALTHCARE PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
DM HEALTHCARE PRIVATE LIMITED

जो मूल रूप में दिनांक अठारह जनवरी दो हजार आठ को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
DM HEALTHCARE PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.8.1986 एस.आर.एन. B89847546 दिनांक 29/11/2013 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज पंजीकृत रूप में मैसर्स
ASTER DM HEALTHCARE PRIVATE LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र इशाराकुलम में आज दिनांक सन्तीस नवम्बर दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Kerala and Lakshadweep

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U85110KL2008PTC021703

In the matter of M/s DM HEALTHCARE PRIVATE LIMITED

I hereby certify that DM HEALTHCARE PRIVATE LIMITED which was originally incorporated on Eighteenth day of January Two Thousand Eight under the Companies Act, 1956 (No. 1 of 1956) as DM HEALTHCARE PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/08/1986 vide SRN B89847545 dated 29/11/2013 the name of the said company is this day changed to ASTER DM HEALTHCARE PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Emakulam this Twenty Ninth day of November Two Thousand Thirteen.

Valid
Signature
Date
Place

Registrar of Companies, Kerala and Lakshadweep

कम्पनी रजिस्ट्रार, केरल एवं लक्षद्वीप

*Note: The corresponding form has been approved by K.G. JOSEPH JACKSON, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2008.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

ASTER DM HEALTHCARE PRIVATE LIMITED
IX/476L, ASTER MEDCITY, KUTTISAHIB ROAD,, NEAR KOTHAD BRIDGE, SOUTH
CHITTOOR P.O., CHERANALLOOR,
KOCHI - 682027,
Kerala, INDIA



Certificate of Incorporation Consequent upon Conversion to
Public Limited Company



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Ernakulam

1st Floor , Company Law Bhawan , BMC Road , Thrikkakara (PO) Ernakulam -
682021, Kerala, INDIA

Corporate Identity Number : U85110KL2008PLC021703.

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company.
IN THE MATTER OF ASTER DM HEALTHCARE PRIVATE LIMITED

I hereby certify that ASTER DM HEALTHCARE PRIVATE LIMITED which was originally incorporated on Eighteenth day of January Two Thousand Eight under any previous company law as DM HEALTHCARE PRIVATE LIMITED and upon an intimation made for conversion into Public limited by shares Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the Kerala and Lakshadweep vide SRN C38182820 dated 01/01/2015 the name of the said company is this day changed to ASTER DM HEALTHCARE Limited.

Given under my hand at Ernakulam this First day of January Two Thousand Fifteen.

V M PRASANTH
Registrar of Companies
Registrar of Companies
Ernakulam

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

ASTER DM HEALTHCARE Limited
IX/475L, ASTER MEDCITY, KUTTISAHIB ROAD,, NEAR KOTHAD BRIDGE,SOUTH
CHITTOOR P.O,CHERANALLOOR,
KOCHI - 682027,
Kerala, INDIA





सत्यमेव जयते

GOVERNMENT OF INDIA

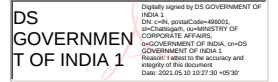
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Corporate Identity Number:

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State



Registrar of Companies

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





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Registrar of Companies

2nd Floor Corporate Bhawan, GSI Post, Tattiannaram, Bandlaguda, Nagole, Hyderabad, Telangana, India, 500068

Corporate Identity Number: **L85110TS2008PLC207383**

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 Karnataka to the Telangana outside the jurisdiction of existing RoC ROC Bangalore to the ROC Hyderabad and such alteration having been confirmed by an order of Regional Director bearing the date 18/11/2025

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

Given under my hand at Hyderabad this EIGHTH day of DECEMBER TWO THOUSAND TWENTY FIVE

Signature Not Verified

Digitally signed by
*.mca.gov.in

Date: 2025.12.08 23:35:39 IST

Mani Kumar

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies Registrar of Companies

Registrar of Companies

ROC Hyderabad

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

ASTER DM HEALTHCARE LIMITED

No 7-1-450/20, Plot No-04, Mythri Vihar, Ameerpet, Hyderabad, Telangana, Sanjeev Reddy Nagar, Ameerpet, Hyderabad-500038, Telangana, India





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Central Processing Centre

Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **L85110TS2008PLC207383**

I hereby certify that the name of the company has been changed from ASTER DM HEALTHCARE LIMITED to ASTER DM QUALITY CARE LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name DM HEALTHCARE PRIVATE LIMITED

Given under my hand at ROC, CPC this THIRD day of JULY TWO THOUSAND TWENTY SIX

Document certified by *.mca.gov.in.

Digitally signed by

*.mca.gov.in

Date: 2026.07.03 22:49:44 IST

Shamrao Patil

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Shamrao Patil, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

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

ASTER DM QUALITY CARE LIMITED

No 7-1-450/20, Plot No-04, Mythri Vihar, Ameerpet, Hyderabad, Telangana, Sanjeev Reddy Nagar, Ameerpet, Hyderabad-500038, Telangana, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21



CERTIFIED TRUE COPY

For Aster DM Healthcare Limited


Company Secretary

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

*** MEMORANDUM OF ASSOCIATION **

OF

ASTER DM QUALITY CARE LIMITED ¹

1. The name of company is **ASTER DM QUALITY CARE LIMITED**
2. ***The registered office of the company will be situated in the State of **Telangana** **
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 The name of the Company has been changed from Aster DM Healthcare Limited to "Aster DM Quality Care Limited", pursuant to the Scheme of Amalgamation amongst Quality Care India Limited ('Amalgamating Company') and Aster DM Healthcare Limited ('Amalgamated Company') and their respective Shareholders and Creditors approved by the Hon'ble National Company Law Tribunal dated June 19, 2026.

***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.

##Altered vide Special resolution passed by Postal ballot result dated 29.12.2024, subject to the approval of Regional Director, Hyderabad South East Region, Ministry of Corporate Affairs.

Prior to the amendment, the clause was read as under:-

2. ***The registered office of the company will be state the State of Karnataka.

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
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, students or 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 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 the 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 capital² of the company is INR 1,051,70,00,000/- (Indian Rupees One Thousand and Fifty One Crores and Seventy Lakhs only) divided into 98,20,00,000 (ninety eight crores and twenty lakhs) equity shares of the face value of Indian Rupees 10/- (Indian Rupees Ten

² The authorized share capital of the Company has been changed pursuant to the Scheme of Amalgamation amongst Quality Care India Limited ('Amalgamating Company') and Aster DM Healthcare Limited ('Amalgamated Company') and their respective Shareholders and Creditors approved by the Hon'ble National Company Law Tribunal dated June 19, 2026."

only) each, 35,00,000 (thirty five lakh) Preference Shares of INR 10/- (Indian 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 INR 10/- (Indian Rupees Ten only) each and 5,10,00,000 (five crores ten lakhs) RAR compulsorily convertible preference shares of the face value of INR 10/- (Indian Rupees Ten only) 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 MANDAYAPURA TH S/o MOOPEN MANDAYAPURA TH AMEER MANZIL KALPAKANCHE RY MALAPPURAM- 676551.KERALA ----- BUSINESS	5,000	Sd/-	Sd/- R. GANESH FCA S/O V. RAMASWAMY IYER PARTNER ANANTHANARAYAN AN ASSOCIATES CHARTERED ACCOUNTANTS 4B, OXFORD BUSINESS CENTER RAVIPURAM KOCHI- 682016 ICAI MEMBERSHIP NO: 27823
2	NASEERA AZAD D/o ALI KUTTY MAYAN PLACE CHALAPPU RAM CALICUT- 673002 KERALA ----- BUSINESS	5,000	Sd/-	

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

Dated: 5th January 2008

Place: Kochi

CERTIFIED TRUE COPY

For Aster DM Healthcare Limited

[Signature]

Company Secretary

CERTIFIED TRUE COPY

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

For Aster DM Healthcare Limited

P. Hemis
Company Secretary

OF

ASTER DM QUALITY CARE LIMITED¹

The Articles of Association of [Aster DM Quality Care Limited] ("Company") comprise of two parts, Part I and Part II, which parts shall, unless the context otherwise requires, co-exist with each other. Notwithstanding anything to the contrary contained in these Articles of Association, in case of inconsistency, contradiction, conflict or overlap between Part I and Part II, the provisions of Part II shall be applicable.

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. **"Annual General Meeting"** shall mean a General Meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.
- c. **"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

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agreement and subsequently as amended or replaced from time to time.

- d. **"ADSs"** shall mean American Depository Shares, each of which represents a certain number of Equity Shares.
- e. **"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.
- f. **"Auditors"** shall mean and include those persons appointed as such for the time being by the company.
- g. **"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.
- h. **"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.
- i. **"Beneficial Owner"** shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act.
- j. **"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.
- k. **"Chairman"** shall mean such person as is nominated or appointed in accordance with Article 37 herein below.
- l. **"Companies Act, 1956"** shall mean the Companies Act, 1956 (Act I of 1956), as may be in force for the time being.
- m. **"Company" or "this Company"** shall mean **ASTERDM QUALITY CARE LIMITED.**²
- n. **"Committees"** shall mean a committee constituted in accordance with Article 73.
- o. **"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.
- p. **"Depositories Act"** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- q. **"Depository"** shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.
- r. **"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.

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- s. **"Dividend"** shall include interim dividends.
- t. **"Equity Share Capital"** shall mean the total and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.
- u. **"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.
- v. **"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.
- w. **"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;
- x. **"Financial Year"** shall mean beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- y. **"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.
- z. **"GDRs"** shall mean the registered Global Depositary Receipts, representing GDSs.
- aa. **"GDSs"** shall mean the Global Depositary Shares, each of which represents a certain number of Equity Shares
- bb. **"General Meeting"** shall mean a meeting of holders of Equity Shares and any adjournment thereof.
- cc. **"Independent Director"** shall mean defined under the Act and under clause 49 of the Listing Agreement.
- dd. **"India"** shall mean the Republic of India.
- ee. **"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.

- (i) international treaties, conventions and protocols, and
 - (ii) Indian GAAP or any other generally accepted accounting principles.
- ff. **"Listing Agreement"** means the agreement entered into with the stock exchanges in India, on which a company's shares are listed.
- gg. **"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 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.ⁱⁱ
- 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”** 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; and

ccc. **“Tribunal”** shall mean the National Company Law Tribunal constituted 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.

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- (vi) 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.
- (vii) 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.
- (viii) 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".
- (ix) 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.
- (x) 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.
- (xi) 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).
- (xii) 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.
- (xiii) 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.
- (xiv) 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.

- (xv) 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. PUBLIC COMPANY

The Company is a public company as defined in Section 2(71) of the Act.

4. 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.

5. 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.³
- (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. The Company has power, from time to time, to increase its authorised or issued and Paid up Share Capital.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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.

- (g) 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.
- (h) 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.
- (i) All of the provisions of these Articles shall apply to the Shareholders.
- (j) 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.
- (k) 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.

6. 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.

7. 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.

8. PROVISIONS IN CASE OF PREFERENCE SHARES.

Upon the issue of preference shares pursuant to Article 7 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 "**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.

9. 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.

10. 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.

11. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting, subject to the applicable provisions of the Act, 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.

12. REDUCTION OF SHARE CAPITAL

The Company may, by Special Resolution in General Meeting, 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.

13. 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.

14. 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.

15. 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.

16. 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.

17. 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 16 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.

18. 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.

19. 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.

20. 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, in 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 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.

21. 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.

22. 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.

23. 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 23(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.
- (k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.
- (l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
- (m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.
- Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.
- (n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument

of transfer shall remain in the custody of the Company until destroyed by order of the Board.

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

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

- (o) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.
- (p) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub- divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.
- (q) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
- (r) There shall be a common form of transfer in accordance with the Act and Rules.
- (s) The provision of these Articles shall subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis

mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

24. 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 notwithstanding anything to the contrary or inconsistent contained in any other Articles.

25. 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.

26. 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.

27. 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.

28. 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.

29. 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 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.

30. 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.

31. 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.

32. 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.

33. 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.

34. 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 Director's Report and Audited Statement of Accounts, Auditor's Report (if not already be laid on the table, 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.

35. 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.

36. 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.

37. 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 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.

38. 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.

39. 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.

40. 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.

41. 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.

42. 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.

43. 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.

44. 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.

45. 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.

46. 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 43. 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.

47. 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 liable to retire by rotation. 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.

48. 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.

49. 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.

50. 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.

51. NO QUALIFICATION SHARES FOR DIRECTORS

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

52. 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.

53. 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.

54. 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.

55. 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 43 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.

56. 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.

57. RELATED PARTY TRANSACTIONS

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 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 term "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.

58. 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 58(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.

59. 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.

60. 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.

61. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS

Subject to Article 43 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.

62. 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.

63. 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.

64. 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.

65. 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.

66. 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.

67. 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.

68. 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.

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 expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under 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' & OFFICER'S 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 accounts 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. Director's 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-
 - A. by the auditor in his report; and
 - B. 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) 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 or 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: -
 - i. 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
 - ii. 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.

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) 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.

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.

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. "Investor 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 RIGHT TO INDEMNITY

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

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

Subject to the provision of Section 197 of the Act, no Director, Manager, Officer or Employee of the company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of any security in or upon which any of the monies of the company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the company.

103. INSPECTION BY SHAREHOLDERS

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

104. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

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

105. SECRECY

No shareholder shall be entitled to inspect the company's work without permission of the managing Director/Directors or to require discovery of any information respectively any details of company's trading or any manner 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

Unless the context otherwise requires, words or expressions contained in this Part II shall have the meanings as provided below. Provided that any terms and expressions used but not defined specifically in this Part II shall have the same meaning as ascribed to them in the Agreement (*as defined below*) or in the Act or any statutory modification thereof. Other terms may be defined elsewhere in the text of these Articles and, unless otherwise indicated, shall have such meaning throughout these Articles.

108. DEFINITIONS

Unless the context otherwise requires, the following words and terms shall have the meanings set forth below:

“Accounting Standards” means: (A) the Indian Accounting Standards (**“IND-AS”**) issued under the Companies (Indian Accounting Standards) Rules, 2015, together with any pronouncements issued under Applicable Law thereon from time to time and shall be deemed to include any alternate accounting principles that were applicable in place of and in lieu of IND-AS for the relevant period, or any other accounting principles and/or standards that may be or may have been applicable to the Company and each Subsidiary (other than Affinity Holdings Private Limited) under Applicable Law from time to time, (B) Bangladesh Financial Reporting Standards as laid down by the Institute of Chartered Accountants of Bangladesh in case of Bangladesh Entities, and (C) and IFRS issued by the International Accounting Standards Board, including the International Financial Reporting Standards and interpretations approved by the International Accounting Standards Board, International Accounting Standards and Standing Interpretations Committee interpretations approved by the predecessor International Accounting Standards Committee, in case of Affinity Holdings Private Limited;

“Act” means the Indian Companies Act, 2013;

“Additional Shares” shall have the meaning given to it in Article 111(b);

“Affiliate” means:

- (a) in respect of the Company, any other Person, directly or indirectly, Controlled by, Controlling, or under common Control with Aster or QCIL (only where the relevant date is prior to the Effective Date) (in each case, other than the Aster Promoters and the Investor);
- (b) in respect of UIPL, any other Person, directly or indirectly, Controlled by, Controlling, or under common Control with UIPL (other than the Company or Aster, as the case may be);
- (c) in the case of Dr. Azad Moopen, (i) his spouse and/or lineal descendants; (ii) any other Person (other than a natural Person) which is Controlled by him, his spouse and/or his lineal descendants; and (iii) any trust, partnership or other vehicle (whether incorporated or unincorporated) established by and/or maintained exclusively for the benefit of him, his spouse and/or his lineal descendants;
- (d) in respect of BCP, any other Person, directly or indirectly, Controlled by, Controlling, or under common Control with BCP and shall also include: (i) each fund, collective investment scheme, trust, partnership (including any co-investment partnership),

investment company or investment vehicle or other entity owned, managed advised, promoted or Controlled by Blackstone Inc., Blackstone Singapore Pte. Ltd. or any of their Affiliates (the “BCP Funds”); (ii) any general partner or manager of, or to, a BCP Fund; and (iii) any incorporated or unincorporated body Controlled by any BCP Fund;

- (e) subject to the foregoing, in relation to a Person, any Person which Controls, is Controlled by or is under common Control with that Person, and where any of the foregoing is a natural Person, includes (i) the spouse and lineal descendants of such Person; (ii) any other Person (other than a natural Person) which is Controlled by such natural Person, any spouse and/ or lineal descendants of such natural Person; and (iii) any trust, partnership or other vehicle (whether incorporated or unincorporated) established by and/or maintained exclusively for the benefit of such natural Person, the spouse and/or lineal descendants of such natural Person;

“**Agreement**” means the shareholders’ agreement, dated November 29, 2024, executed by and amongst the Company, BCP Asia II Topco IV Pte. Ltd. (“**BCP**”), Union Investments Private Limited, Union (Mauritius) Holdings Limited and Dr. Azad Moopen Mandayapurath;

“**Alternate Director**” shall have the meaning given to it in Article 113(c)(viii);

“**Anti-Bribery Laws**” means, to the extent applicable to the Group, the US Foreign Corrupt Practices Act 1977, as amended, any rules and regulations thereunder, the UK Bribery Act 2010, the Prevention of Corruption Act, 1988 of India, UAE Federal Decree-Law no. 20 of 2018 on Anti-Money Laundering and Combatting the Financing of Terrorism and Financing of Illegal Organisations, the provisions of the UAE Penal Code (Federal Decree-Law no. 31 of 2021 on the Issuance of the Crimes and Penalties Law) relating to bribery and corruption and any other laws or regulations in respect of bribery, corruption or money laundering in any jurisdiction in which the Group operates;

“**Anti-Money Laundering Laws**” means all applicable financial record keeping and reporting requirements of the Prevention of Money Laundering Act, 2002 of India, as amended, the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended, the U.S. Money Laundering Control Act of 1986, as amended, and any other applicable Laws relating to anti-money laundering matters of other jurisdictions where the Group operates its business or owns assets, and any similar law issued, administered or enforced by any Governmental Authority;

“**AP Directors**” means the Directors nominated by Aster Promoters pursuant to Article 113 (b)(i)(A);

“**Applicable Law**” or “**Law**” means and includes all applicable laws, by-laws, rules, regulations, circulars, orders, ordinances, protocols, codes, guidelines, policies, statute, treaty, approval of any Governmental Authority, directive, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or Person acting under the authority of any Governmental Authority, or of any statutory authority, or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law, of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect on the Execution Date or thereafter;

“Articles” means these articles of association of the Company, as amended from time to time in accordance with the provisions hereof and the Act;

“Aster Promoters” means Union Investments Private Limited, Union (Mauritius) Holdings Limited and Dr. Azad Moopen Mandayapurath collectively;

“Aster Promoter Group” means: (a) Ms. Alisha Moopen, (b) Ms. Ziham Moopen, (c) Ms. Naseera Azad, (d) Ms. Zeba Azad Moopen, (e) the Affiliates of each Person under (a) to (d), (f) any other Person to whom any of the foregoing Persons transfer the Equity Shares held by them, provided such transferee is designated as member of the promoter group of the Company; and (f) Affiliates of Person under (f);

“Authorisation(s)” means any license, consent, approval, permit, or registration given or issued by any Governmental Authority;

“Bangladesh Entity(ies)” means STS Holdings Limited and its subsidiaries;

“BCP Asia II” means, collectively, Blackstone Capital Partners Asia II L.P. and Blackstone Capital Partners Asia II (LUX) SCSp;

“Board” means the board of directors of the Company constituted in accordance with these Articles and Applicable Law from time to time;

“Board Meetings” means any meeting of the Directors convened in accordance with Applicable Law and these Articles;

“Business Day” means a day on which scheduled commercial banks are open for business in Hyderabad, India and Bengaluru, India;

“CEO” means the chief executive officer of the Company, appointed from time to time in accordance with these Articles and Applicable Law;

“CFO” means the chief financial officer of the Company, appointed from time to time in accordance with these Articles and Applicable Law;

“Chairman” means the chairman of the Board, appointed from time to time in accordance with these Articles and Applicable Law;

“Committee” shall have the meaning given to it in Article 113(f);

“Company” means [Aster DM Quality Care Limited]ⁱⁱⁱ⁴;

“Competitor” shall have the meaning given to it in the Agreement;

“Control” (including with correlative meaning, the terms **“Controlling”**, **“Controlled”** with respect to a Person) means: (a) the direct or indirect ownership of, or the right to vote in respect of, directly or indirectly, more than 50% of the voting securities or shares of any Person; (b) the power to direct the management or policies of any Person; or (c) the power to appoint or control

more than half of the board of directors or similar governing body of such entity, through contractual arrangements, or otherwise or any or all of the above;

“Cure Period” shall have the meaning given to it in Article 122;

“Deed of Adherence” means the deed of adherence substantially in the form set forth in the Agreement;

“Defaulting Shareholder” shall have the meaning given to it in Article 122(a)(i)(A)(II);

“Delegated Authority Matrix” shall have the meaning given to it in Clause 10.4 of the Agreement;

“Directors” mean the members of the Board appointed in accordance with these Articles;

“Dispose” or **“Disposal”** or **“Disposable”** in relation to an Equity Security shall include:

- (a) any sale, assignment or transfer;
- (b) creating any trust;
- (c) creating or permitting to subsist any mortgage, charge (fixed or floating), pledge, lien, assignment, hypothecation, set-off or trust arrangement, reservation of title or other security interest or other agreement or arrangement having a similar effect;
- (d) a purchase or option agreement or arrangement, or creation of any legal rights or interest in the Equity Securities in favour of another Person;
- (e) the renunciation in favour of another Person or assignment of any right to subscribe for or receive an Equity Security or any legal or beneficial interest in such Equity Security; and
- (f) any agreement to do any of the above, except an agreement to transfer Equity Securities which is conditional on compliance with the terms of this Agreement,

and **“Disposal”** and **“Disposed”** shall be construed accordingly;

“Effective Date” shall have the meaning given to such term in the Scheme;

“Equity Securities” means any Equity Shares and includes any options or warrants over, or rights to subscribe for, Equity Shares or any other securities (including preference shares and debentures) convertible into or exercisable or exchangeable for Equity Shares;

“Equity Shares” means equity shares in the Share Capital of the Company having a face value of INR 10/- per equity share;

“Event of Default” shall have the meaning given to it in Article 122;

“Executive Management” shall have the meaning given to it in Article 116(a);

“Financial Indebtedness” means any borrowings or indebtedness for or in respect of:

- (a) moneys borrowed or obligations issued in substitution or exchange for borrowed money (including overdraft facilities and guarantees);
- (b) accrued interest payable;
- (c) any interest bearing amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialized equivalent;
- (d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument or securities, in terms of which a debt is payable;
- (e) any obligation for the deferred or unpaid purchase price of any property, assets, securities, or services;
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing under the Accounting Standards;
- (g) any refinancing of any of the foregoing obligations;
- (h) any non-convertible debt securities;

provided in each case that there shall be no double-counting of any indebtedness;

“Financial Year” means the Company’s fiscal year beginning on April 1 of each calendar year and ending on March 31 of the immediately succeeding calendar year, or such other period as the Board or the shareholders of the Company, as the case may be, determine in accordance with Applicable Law;

“Founder Threshold” means the Aster Promoters (including their Affiliates) and the Aster Promoter Group holding an aggregate of at least 5% (five percent) of the Share Capital;

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

“Governmental Authority(ies)” means any supra national, national, state, regional, state, city, municipal or local government authority (including any subdivision, court, administrative or regulatory agency or commission or other authority thereof), quasi government authority, statutory authority, regulatory authority, agency, government department, board, commission, administrative authority, tribunal or court or any authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, having or purporting to have jurisdiction on behalf of the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof or in any other nation, over the Party;

“Group” means the Company and the Subsidiaries;

“Ind AS” means the Indian Accounting Standards as notified by Ministry of Corporate Affairs, Government of India;

“Independent Director” shall have the meaning given to it in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“Intellectual Property” means collectively or individually and includes (without limitation) the following worldwide intangible legal rights, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (a) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations, marketing materials, promotional materials, moral rights and/or neighbouring rights; (b) rights in trademarks, trademark registrations, renewals and applications thereof, trade names, service marks, service names, logos, or trade dress together with any translation, adaptation, derivation and combination thereof, including any goodwill associated therewith; (c) internet domain names, internet and world wide web (WWW) URLs or addresses; (d) any computer software (including data and related documentation), algorithms, databases, programming, codes and schemes; and (v) all common law rights in all of the above and all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media;

“Intellectual Property Rights” means all Intellectual Property owned or used by the Group;

“Investment Acceptance Notice” shall have the meaning given to it in Clause 8.2.2(iii) of the Agreement;

“Investment Opportunity” means BCP or its Affiliates (as the case may be) proposing to acquire any equity securities (including compulsorily convertible security or warrants) or business undertaking (as a going concern), in each case, in relation to a multi-specialty hospital chain in India or Bangladesh;

“Investor” means BCP Asia II TopCo IV Pte. Ltd.;

“Investor Directors” means the Directors nominated by BCP pursuant to Article 113(b)(i)(B);

“Investor Group” means the BCP and its Affiliates holding Equity Shares;

“Investor Threshold” means Investor Group holding an aggregate of at least 10% (ten percent)] of the Share Capital;

“Lender” means: (a) any bank, non-banking financial company or financial institution; (b) any trust, fund or other entity which is engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets; or (c) any agent, attorney or trustee of or for a Person falling within (a) or (b), provided in each case such Person is not: (i) a Prohibited Party; (ii) a Competitor; (iii) Controlled by a Prohibited Party, and/or a Competitor who is not a Financial Investor; or (iv) an Affiliate of a Prohibited Party;

“Key Management Personnel” shall have the meaning given to it in the Act;

“LTM EBITDA” means, in respect of a Person, the consolidated earnings before interest, taxation, depreciation and amortization of such Person for the 12 (twelve) month period up to the end of the most recent calendar quarter ended March 31, June 30, September 30 or December 31 preceding the relevant date of determination;

“Managing Director” shall have the meaning given to it in the Act;

“**Merger**” shall have the meaning given to the term in Merger Framework Agreement;

“**Merger Framework Agreement**” means the merger framework agreement of even date entered into amongst QCIL, Aster, Aster Promoters, Investor and Centella Mauritius Holdings Limited;

“**Minimum Public Shareholding Threshold**” means 25% (twenty five percent) of the Share Capital of the Company or such other threshold for minimum public shareholding as may be prescribed under Applicable Law;

“**MPS Breach**” shall have the meaning given to it in Article 111(f);

“**MPS Defaulting Shareholder**” shall have the meaning given to it in Article 111(g);

“**Negotiated Transfer**” means any Disposal of Equity Securities to one or more known buyers wherein such selling Shareholder or their Affiliate has entered into a negotiated agreement with such known buyer in relation to Disposal of Equity Securities;

“**Net Debt**” means, as of the relevant date of determination the aggregate of all monies borrowed, and any outstanding deferred payments owed by the Company and the Subsidiaries, *minus* all cash and cash equivalents of the Company and the Subsidiaries (on a consolidated basis);

“**Nominee Director**” shall have the meaning given to it in Article 113(b)(i)(B);

“**Non-Compete and Brand Co-Existence Agreement**” means the non-compete and brand co-existence agreement dated November 28, 2023 by and amongst the Company, Affinity Holdings Private Limited, Aster DM Healthcare FZC, Dr. Azad Moopen, Ms. Alisha Moopen, and Alpha GCC Holdings Limited, as amended;

“**NRC**” shall have the meaning given to it in Article 113(b)(iv);

“**Party**” shall mean the Company, Aster Promoters, and BCP and shall include any other Person who has duly executed a Deed of Adherence;

“**Permitted Security**” shall have the meaning given to it in Article 120(b)(ii)(A);

“**Person**” means any individual or entity, whether a corporation, firm, limited liability company, an unlimited liability company, joint venture, trust, association, organization, an unincorporated organization, partnership or proprietorship, body corporate, including any Governmental Authority, natural person in his capacity as trustee, executor, administrator, or other legal representative;

“**Pro-rata Acquisition Shares**” shall have the meaning given to it in Article 111(b);

“**Prohibited Party**” means:

- (a) any Sanctioned Person;
- (b) any Person with whom transactions are prohibited under; or that is directly Controlled by, any nation, organization or group adjudicated in violation, of investigation by Governmental Authorities or indictment for violation in each case, of or under any applicable Anti-Bribery Laws, Anti-Money Laundering Laws, Sanctions Laws, or

similar regulations, rules, executive orders and government guidance in the United States of America and/or in India (including, without limitation, the reporting, record keeping and compliance requirements of the Bank Secrecy Act of 1970, as amended by The International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001, Title III of the USA Patriot Act, and other authorizing statutes in the United States and/or in India, executive orders and regulations administered by the Office of Foreign Assets Control of the United States Department of Treasury); or

- (c) a director, officer or employee of any person referred to in (a) to (c) or their respective Relatives; or
- (d) a natural Person that, taken together with his Relatives and entities under such Person's or their Control, is beneficially interested in 50% or more of the equity share capital (or equivalent ownership interests) of any Person referred to in (a) and (b) or their respective Relatives;

"QCIL" means Quality Care India Limited;

"Reclassifying Shareholder" shall have the meaning given to it in Article 123(a)(iv);

"Relative" shall have the meaning given to the term in the Act; **"Reserved**

Matters" shall have the meaning given to it in Article 118(a);

"Restricted M&A" means any merger or acquisition wherein: (a) the LTM EBITDA (pre-Ind AS) of the target of such merger or acquisition (as the case may be) either individually or when aggregated with the LTM EBITDA (pre-Ind AS) of the targets in any earlier mergers and acquisitions undertaken by the Company subsequent to the Effective Date, exceeds INR 200,00,00,000 (Indian Rupees Two Hundred Crores); or (b) the target of such merger or acquisition (as the case may be) has a TEV/LTM EBITDA multiple higher than 15x (pre-Ind AS);

"Sanctioned Jurisdiction" means any country or jurisdiction that is, or at the relevant time was, the subject or target of a comprehensive country-wide or region-wide export, import, financial, or investment embargo under the Sanctions Laws (including, currently, Cuba, Iran, North Korea, Syria, Venezuela, and the Crimea and so-called "Donetsk People's Republic" and "Luhansk People's Republic" regions of Ukraine);

"Sanctioned Person" means any individual, entity or vessel that is a designated subject or target under Sanctions Laws, including: (a) any individual, entity or vessel that is listed on any U.S. or other sanctions-related restricted party list (including the List of Specially Designated Nationals and Blocked Persons by the Office of Foreign Assets Control of the U.S. Department of the Treasury), or any Reserve Bank of India circular on sanctions or willful defaulter list; (b) any entity that is 50% (fifty per cent) or more owned or otherwise controlled by an individual or entity described in paragraph (a) above; or (c) any individual resident of, or entity incorporated in, or organized under the laws of, a Sanctioned Jurisdiction (excluding any such individual national that has taken up permanent residence outside the relevant Sanctioned Jurisdiction);

“Sanctions Laws” means economic or financial sanctions laws, trade and import and export-related laws, regulations or embargos implemented or enforced by the United States (including U.S. Treasury Department, U.S. Commerce Department and U.S. State Department), the European Union, His Majesty’s Treasury, the United Nations, the Reserve Bank of India or any other sanctions Governmental Authority to whose jurisdiction the Person is subject;

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

“Security Interest” means a mortgage, charge (fixed or floating), pledge, lien, assignment, hypothecation, set-off or trust arrangement, in each case for the purpose of creating security, any reservation of title or other security interest or any other agreement or arrangement having a similar effect and any agreement to enter into, create or establish any of the foregoing;

“Share Acquisition Agreement” means the share acquisition agreement executed on even date amongst QCIL, Aster, Aster Promoters, Investor and Centella Mauritius Holdings Limited;⁵

“Shareholder” means a Person who holds Equity Securities and is a party to the Agreement or has acquired Equity Securities from an existing Shareholder and has signed a Deed of Adherence;

“Share Capital” means the total issued and fully paid up equity share capital of the Company on a fully diluted basis;

“Stock Exchanges” means the National Stock Exchange of India Limited and the BSE Limited, collectively;

“Subsidiary” means any subsidiary (as defined under the Act) of the Company;

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

“Takeover Triggering Shareholder” shall have the meaning given to it in Article 111(d);

“TEV” means, in respect of a Person, the sum of the equity value and debt *minus* the cash and cash equivalents of such Person;

“Transaction Documents” means this Agreement, Merger Framework Agreement, the Share Acquisition Agreement, and any other agreement, instrument, document or deed entered into, or to be entered into, or delivered in connection with the transactions contemplated in any of the aforementioned documents and mutually agreed amongst the Shareholders as constituting a Transaction Document.

109. INTERPRETATION

Unless the context otherwise requires, in the Articles:

- (a) Words of any gender are deemed to include those of the other gender.
- (b) Words importing the singular shall include the plural and vice versa, where the context so requires.
- (c) The terms “hereof”, “herein”, “hereby”, “hereto” and other derivative or similar words

refer to this entire Articles or specified provisions of this Articles, as the case may be.

- (d) Reference to the term "Article" or "Schedule" shall be a reference to the specified Article or Schedule of this Articles.
- (e) Any reference to "writing" includes printing, typing and other means of reproducing words in a permanent visible form, including electronic mail.
- (f) The term "directly or indirectly" mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings.
- (g) All headings and sub-headings of the Articles and Schedules, and use of bold typeface are for convenience only and shall not affect the construction or interpretation of any provision of this Articles.
- (h) Reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision.
- (i) Reference to the word "include" or "including" shall be construed without limitation.
- (j) The Schedules hereto shall constitute an integral part of these Articles.
- (k) All references to this Articles shall be deemed to include any amendments or modifications to this Articles from time to time.
- (l) Any word or phrase defined in the recitals or in the body of this Articles as opposed to being defined in Article 108 shall have the meaning so assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context.
- (m) A Person may exercise its votes as a Shareholder in accordance with this Articles in any manner permitted by applicable Law, including at a General Meeting, through postal ballot or through e-voting.
- (n) "fully diluted basis" means a calculation assuming that all outstanding convertible securities (including convertible preference shares and debentures) and any options issued or reserved for issuance under the employee stock option plan or any other stock option plan or scheme by whatever name called, existing at the time of determination have been exercised or converted into equity shares, and equity shares under all outstanding commitments to issue equity shares or other ownership interests have been issued, in each case, as adjusted for any stock splits or any capital or other restructuring or consolidation or reduction of capital, but shall not include any outstanding commitments of the Company to issue equity shares to any lender on account of an event of default under any agreement with such lender.
- (o) The words "directly or indirectly" mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and "direct or indirect" have the correlative meanings.

- (p) References to a Shareholder's Affiliates shall not include the Company and its Subsidiaries.
- (q) Reference in these Articles to the Aster Promoters or Investor procuring, causing or endeavoring to cause an act or performance of an obligation by the Aster Promoter Group or by the portfolio companies of the Affiliates of the Investor or any subsidiaries of such portfolio companies shall mean an obligation to procure/ cause/ endeavour on a best efforts basis.

110. ARTICLES OF ASSOCIATION

- (a) Subject to Applicable Law, for matters set out in this Part II, the Parties shall take all necessary steps to obtain necessary approvals as may be required from time to time under Applicable Law, including approval from the shareholders of the Company from time to time, for the special rights granted to a Shareholder under this Articles. Each of the Aster Promoters shall and shall ensure that its Affiliates and the Aster Promoter Group, in each case holding Equity Shares shall, and BCP shall and shall ensure its Affiliates holding Equity Shares shall, jointly vote in favour of a resolution placed before the members of the Company approving such special rights granted to a Shareholder under this Part II.

111. FURTHER ACQUISITION AND MINIMUM PUBLIC SHAREHOLDING

Further acquisition:

- (a) The Aster Promoters shall and shall ensure that its Affiliates and the Aster Promoter Group shall and the Investor shall and shall procure that its Affiliates shall undertake any further acquisition of shares or voting rights in the Company only in the manner as set out below under this Article 111.
- (b) Subject to Article 111(c), 111(d) and 111(e) below and unless mutually agreed between the Aster Promoters and BCP in writing, during any Financial Year, each of the Aster Promoters (together with its Affiliates and the Aster Promoter Group) and the Investor (together with its Affiliates) (each, a "**Promoter Group**") shall not acquire any shares or voting rights in the Company that results in the total number of shares or voting rights acquired by such Promoter Group in the relevant Financial Year exceeding 2.5% (two point five percent) of the shares or voting rights in the Company (such shares or voting rights in the Company that each Promoter Group is entitled to acquire within such limit, their respective "**Pro-rata Acquisition Shares**"). For the avoidance of doubt, each Promoter Group shall be entitled to determine the number of shares or voting rights in the Company each member of such Promoter Group shall be entitled to acquire within the Pro-Rata Acquisition Shares of such Promoter Group. Each Promoter Group shall be entitled to acquire such number of shares or voting rights in the Company exceeding their respective proportion of the Pro-rata Acquisition Shares ("**Additional Shares**") only with the prior written consent of the other Promoter Group. Subject to Applicable Law, any acquisition of the shares or voting rights in the Company pursuant to (i) permitted entitlement in cases of rights issuance, bonus issuance, stock split, sub-division or consolidation or similar capital restructuring of the Company; and (ii) exempted acquisitions under Regulation 10 of the Takeover Regulations, shall not be counted towards the maximum limit of 2.5% (two point five percent) of the shares or voting rights in the Company in this Article 111(b).

- (c) The Aster Promoters shall not, and shall ensure that its Affiliates and the Aster Promoter Group shall not, individually or collectively, acquire any shares or voting rights in the Company that results in their aggregate shares or voting rights exceeding 29% (twenty nine percent) of the Share Capital. The Investor shall not and shall ensure that its Affiliates shall not, individually or collectively, acquire any shares or voting rights in the Company that results in their aggregate shares or voting rights exceeding 35.67 (thirty five point six seven per cent) of the Share Capital.

Obligation in relation to open offer under the Takeover Regulations and Minimum Public Shareholding Threshold:

- (d) Unless mutually agreed between the Investor and the Aster Promoters in writing, each Shareholder hereby agrees and undertakes that it shall not, either directly or indirectly or together with their respective Affiliates whether in a single tranche or multiple tranches, enter into or agree to enter into any transaction for acquisition of shares or voting rights in the Company that may trigger an obligation to make an open offer to the public shareholders of the Company by such Shareholder under the Takeover Regulations. Provided that if an open offer is triggered due to any action directly attributable to any member of the Aster Promoters (including their respective Affiliates and the Aster Promoter Group) or the Investor Group (as the case may be) (such Shareholder, the **"Takeover Triggering Shareholder"**), then the other Shareholders shall not be liable for any obligations arising in relation to such open offer or be deemed to a 'person acting in concert' (as defined in the Takeover Regulations) with such Takeover Triggering Shareholder and all obligations in connection with such open offer shall be discharged solely by the Takeover Triggering Shareholder.
- (e) The Investor and the Aster Promoters shall promptly notify each other in writing upon becoming aware of any action by its respective Affiliate which will trigger an open offer in the Company.
- (f) If the shareholding of the public shareholders in the Company falls below the Minimum Public Shareholding Threshold (**"MPS Breach"**) on account of any action solely and directly attributable to the Company, then the Company shall take such steps as may be required under Applicable Law in order to ensure that the public shareholding of the Company is within the Minimum Public Shareholding Threshold.
- (g) If the MPS Breach occurs on account of any action solely and directly attributable to any member of the Aster Promoters (and their Affiliates and the Aster Promoter Group) or the Investor or its Affiliates (as the case may be) (such Shareholder, the **"MPS Defaulting Shareholder"**), then the MPS Defaulting Shareholder shall sell such number of Equity Shares held by it in the Company to the public shareholders to ensure compliance with the Minimum Public Shareholding Threshold within such time as prescribed under Applicable Law.
- (h) Each Shareholder hereby undertakes and agrees to intimate the other Parties the details of any acquisition of shares or voting rights (including through or by their respective Affiliates) in the Company within 1 (one) day from the completion of such acquisition.
- (i) For the purposes of Articles 110(a) to 110(h), each of the Aster Promoters and Investor shall procure their 'persons acting in concert' with them as defined in the Takeover

Regulations (which for the avoidance of doubt shall exclude each other) shall comply with Articles 111(a) to 111(h).

112. INFORMATION RIGHTS

The Company shall, in a manner compliant with Applicable Law, furnish to the Aster Promoters and the Investor Group, information required by them: (a) for preparation of their or their Affiliates' respective tax filings, consolidated accounts or financial statements; or (b) to comply with Applicable Law to which they or their respective Affiliates are subject.

113. BOARD OF DIRECTORS OF THE COMPANY

(a) **Authority of the Board**

- (i) The Board shall be responsible for (A) determining the overall policies, objectives and activities of the Company and/or its Subsidiaries (to the extent required), in compliance with Applicable Law and these Articles; and (B) the supervision, management and direction of the Company and its business.
- (ii) Subject to these Articles and Applicable Law the board of directors of each Subsidiary shall be constituted in accordance with these Articles and shall be responsible for the supervision, management and direction of the respective Subsidiaries and their respective business.

(b) **Composition of the Board**

- (i) The Board shall consist of such number of Directors as may be determined by the Company from time to time. Subject to Applicable Law, the Aster Promoters and the Investor will have equal representation on the Board, exclusive of the Independent Directors. The Parties agree that:
 - (A) subject to Applicable Law, the Aster Promoters shall have the right to nominate 3 (three) Directors ("**AP Directors**"). The initial AP Directors shall be Dr. Azad Moopen, Ms. Alisha Moopen and such other Person as identified by the Aster Promoters;
 - (B) subject to Applicable Law, the Investor shall have the right to nominate 3 (three) Directors ("**Investor Directors**" together with AP Directors, "**Nominee Directors**"). If the Company appoints a Managing Director in accordance with this Agreement, such Managing Director shall be considered an Investor Director; and
 - (C) the Board shall comprise of such number of Independent Directors appointed in accordance with Applicable Law and these Articles.

The Parties acknowledge the obligation of the Company to appoint Directors in compliance with Applicable Law.

- (ii) Subject to Article 113(b)(iii), each Shareholder shall (including by exercising all voting rights at the General Meeting and Board Meetings, through their respective Nominee Directors) procure that the individuals nominated as Directors in accordance with these Articles shall be appointed as Directors and

are maintained in office until they resign or are removed in accordance with Article 113(c).

- (iii) Notwithstanding anything contained herein, no Person shall be appointed as a Director or recommended for appointment as a Director if such Person is, at the time of such recommendation or appointment a Prohibited Party or a director or officer or employee of a Competitor.
 - (iv) Every Independent Director of the Company shall be appointed in accordance with Applicable Law. Without prejudice to the foregoing, the Aster Promoters and BCP shall jointly recommend to the nomination and remuneration committee of the Board ("NRC") individuals for appointment as Independent Directors to the Board, and the NRC shall consider appointment of such individuals as Independent Directors in accordance with Applicable Law.
- (c) Nothing contained in these Articles shall affect or limit the powers of the NRC and the Board under Applicable Law, including to: (A) review candidates for appointment as Independent Directors; and (B) recommend individuals for appointment as Independent Directors. The rights of the Aster Promoters and BCP in Article 113(b)(iv) shall be exercised subject to and in accordance with Applicable Law. In the event Aster Promoters and BCP fail to reach a joint agreement in accordance with Article 113(b)(iv), within 45 (forty five) days of discussions being initiated by either Aster Promoters or the Investor in writing, the Independent Director shall be recommended in accordance with Article 121 and appointed by the Company in accordance with Applicable Law.
- (d) **Removal of Directors and Casual Vacancy**
- (i) The Aster Promoters and the Investor who have nominated an AP Director or an Investor Director, respectively, shall be entitled by way of a written notice to the Company (with a copy to the other Parties), to require such AP Director or the Investor Director to be removed from such position. Upon issuance of such notice, the Aster Promoters and the Investor shall and shall each ensure that their respective Affiliates holding Equity Shares shall each exercise their voting rights at the shareholders' meeting and Aster Promoters and the Investor shall direct the AP Directors and the Investor Directors respectively to exercise their voting rights at the Board Meetings, to enable the removal of the relevant Nominee Director.
 - (ii) In the event of such removal or if any AP Director or the Investor Director ceases to hold office for any other reason, the Aster Promoters or the Investor, as the case may be, shall be entitled to require the Company to appoint another Director in his or her place pursuant to Article 113(b)(i) as promptly as practicable. If any vacancy of the position of a Nominee Director exists and no replacement is nominated by the Aster Promoters or the Investor (as the case may be), then such position on the Board shall remain vacant. It is clarified that, any vacancy in respect of any position on the Board will not impact or diminish or be deemed to be a waiver of the rights of the Aster Promoters or the Investor to nominate their respective number of Directors to the Board in accordance with Article 113(b).

- (iii) Each of the Aster Promoters shall and shall ensure that its Affiliates and the Aster Promoter Group holding Equity Shares shall and the Investor shall and shall ensure that its Affiliates holding Equity Shares shall, not exercise, unless required by Applicable Law, any voting rights or other power to remove or replace a Director appointed by the other Party, except:
 - (A) in accordance with Article 113(c)(i) or 113(c)(v);
 - (B) where the rights of the Aster Promoters or the Investor, as the case may be, to nominate the Directors are extinguished pursuant to any provision of this Articles.; or
 - (C) where the Director becomes a Prohibited Party, or a director or officer or employee of a Competitor.
- (iv) If an Independent Director appointed pursuant to Article 113(b)(iv) or Article 113(b)(v), as the case may be, ceases to hold office as a Director for any reason, then a new Independent Director shall be appointed in the manner prescribed under Article 113(b)(iv).
- (v) Except as set forth in Article 113(c)(iii), the removal of a Nominee Director nominated by the Aster Promoters or the Investor, as the case may be, shall be subject to the prior written consent of the nominating Shareholder.
- (v) If any Nominee Director is required to retire by rotation under Applicable Law, then such Nominee Director shall be nominated for re-appointment at the same General Meeting they retire, unless otherwise determined by the Aster Promoters or the Investor, as the case may be. If any Nominee Director is not nominated for re-appointment, the Aster Promoters and/or the Investor shall replace the respective Director with another AP Director or Investor Director, as the case may be.
- (vi) Each of the Aster Promoters and/or the Investor shall, subject to Applicable Law and confidentiality obligations of the Aster Promoters and/or the Investor (as applicable) promptly notify each other upon becoming aware of any actual or potential conflict of interest that has, or would be reasonably likely to have, an adverse impact on any prospective or current, as the case may be, Director's interest (as mandated under Applicable Law) or ability to take a decision on any matter to be placed before the Board consistent with such Director's fiduciary duties under Applicable Law.
- (vii) Subject to Applicable Law, any Director (excluding an Independent Director) shall be entitled to appoint an alternate Director (each an "**Alternate Director**") from time to time, and to act as an Alternate Director to such appointing Director, in place of such Director during his or her absence from India, or remove such person who has been appointed as his/her Alternate Director. The appointment of the Alternate Director shall be in accordance with the provisions of the Act. It is hereby clarified that the presence of an Alternate Director shall be considered for quorum requirements set out in Article 113(h) and such Alternate Director shall be entitled to (a) attend and vote at such meetings in place of the appointing Director in his or her absence, and (b) to

exercise all rights and have all privileges of the relevant Director in whose place such Alternate Director is appointed. Upon the appointment of an Alternate Director, all notices, agendas and supporting documents shall also be circulated to such Alternate Director.

- (viii) Subject to these Articles, and to the fullest extent permissible under Applicable Law, each of the Aster Promoters and the Investor shall, and the Aster Promoters shall ensure that its Affiliates and the Aster Promoter Group, in each case holding Equity Shares shall and the Investor shall and shall ensure its Affiliates holding Equity Shares shall, at all times, undertake or covenant that it shall not oppose, veto or otherwise obstruct the exercise of rights in accordance with this Article 113. Each of the Aster Promoters and the Investor shall, and shall ensure that their respective Affiliates holding Equity Shares shall, exercise its voting rights and take all necessary steps and actions as required under Applicable Law to give effect to the provisions contained in this Article 113. The Company shall complete all filings as may be required under Applicable Law, to give effect to the provisions contained in this Article 113.

(e) **Qualification**

The Directors shall not be required to hold any qualification Equity Securities.

(f) **Board Committees**

Subject to Applicable Law,

- (i) the Board may constitute, and delegate any of its powers to committees of the Board ("**Committees**") to assist it in its decision making on specific matters, comprising such representatives as it deems fit, and having such authority, powers and terms of reference as the Board may determine at the time of the establishment of the Committee. Each Committee shall report to the Board on a regular basis;
- (ii) the composition of the Committees shall be determined by the Board in accordance with Applicable Law, provided that there shall be equal representation of the AP Directors and the Investor Directors on each Committee; and
- (iii) the provisions of this Article 113 and Article 115, including with respect to conduct of meetings, notice of meetings, quorum, and passing of resolutions, as they apply to the Board, shall apply *mutatis mutandis* to Committees. If any Committee cannot agree on any matter (by majority), the Committee shall refer the matter to the Board.

(g) **Board Meetings**

- (i) Subject to Article 115(a), any Director may at any time request in writing that a Board Meeting be called in accordance with Applicable Law.
- (ii) Subject to Applicable Law, except in the case of urgency (in which case the notice convening the meeting must indicate the nature of, and the reasons for,

the urgency and appropriate waivers or consents must be obtained in accordance with Applicable Laws), or any adjourned meeting held in accordance with Article 112(h)(iii) at least 7 (seven) days written notice of each Board Meeting must be given to each Director, in accordance with Applicable Law.

- (iii) A notice of a Board Meeting shall: (A) be in English; (B) specify a reasonably detailed written agenda specifying the date, time and agenda of such Board Meeting; (C) include copies of all papers relevant for such Board Meeting; (D) be sent via e-mail, and (E) shall not include any Reserved Matter unless such Reserved Matter has been approved in writing by the Aster Promoters and BCP pursuant to Article 118.

(h) **Managing Director, Chairman and Vice Chairman of the Board**

- (i) Subject to the Founder Threshold, Dr. Azad Moopen shall continue to be the executive Chairman for a period of 3 (three) years and 6 (six) months from the Execution Date, after which Dr. Azad Moopen shall be appointed as non-executive chairman of the Board in accordance with Applicable Law.
- (ii) Subject to (A) the Founder Threshold, and (B) if Dr. Azad Moopen is not the executive Chairman or the non-executive chairman of the Board pursuant to Article 113(g)(i) above, the Aster Promoters shall have the right to nominate an AP Director as the non-executive Chairman. Such individual shall be appointed by the Board in accordance with Applicable Law.
- (iii) Subject to the Investor Threshold, on and from the Effective Date, BCP shall have the right to nominate an Investor Director as the vice chairman of the Board, and such individual shall be appointed by the Board as the vice chairman of the Board in accordance with Applicable Law.
- (iv) Subject to the Investor Threshold, on and from the Effective Date, BCP shall have the right to nominate for appointment, an individual as the Managing Director or CEO of the Company, and subject to the approval of the Aster Promoters, such individual shall be recommended for appointment as the Managing Director or CEO of the Company in accordance with Applicable Law. Unless otherwise agreed between BCP and the Aster Promoters, the Company shall not appoint and BCP shall not appoint separate Managing Director and CEO.
- (v) Subject to the Founder Threshold, on and from the Effective Date, Aster Promoters shall have the right to nominate an individual as the CFO of the Company, and subject to the approval of the BCP, such individual shall be recommended for appointment as CFO of the Company in accordance with Applicable Law.
- (vi) It is clarified that nothing contained in these Articles shall affect or limit the powers of the NRC and the Board under Applicable Law: (A) to review candidates for appointment as a Managing Director and / or CEO or the CFO; or (B) to recommend individuals for appointment as a Managing Director and/or CEO or the CFO.

(i) **Quorum**

- (i) Subject to Applicable Law, the quorum for Board Meeting, duly convened and held shall be half of the total number of Directors.
- (ii) Provided that the quorum for a Board Meeting will require the presence of at least:
 - (A) 2 (two) Independent Directors;
 - (B) 1 (one) Investor Director, for as long as the Investor has the right to nominate an Investor Director to the Board pursuant to Article 113(b) (unless such quorum requirement for the relevant Board Meeting is waived by the Investor prior to the relevant Board Meeting); and
 - (C) 1 (one) AP Director, for as long as the Aster Promoters have the right to nominate an AP Director to the Board pursuant to Article 113(b) (unless such quorum requirement for the relevant Board Meeting is waived by the Aster Promoters prior to the relevant Board Meeting).
- (iii) If a quorum is not present at a duly convened Board Meeting within 30 (thirty) minutes of the time appointed for the start of the Board Meeting, the Board Meeting shall be automatically adjourned to the same day in the next week (or, if such day is not a Business Day, the immediately succeeding Business Day) at the same time, or such other date, time and place as may be approved by at least 1 (one) Investor Director and 1 (one) AP Director ("**Adjourned Board Meeting**").
- (iv) The Parties agree that the Board Meetings shall be convened within such timelines so as to ensure that the matters to be mandatorily undertaken for consideration in the relevant Board Meeting are so undertaken within the timelines provided under Applicable Laws.

(j) **Subsidiaries**

- (i) Subject to Applicable Law and Article 113(i)(iii), the provisions of Article 113(a) to 113(h) and Article 115 relating to the Board shall apply *mutatis mutandis to*: (i) all meetings of the board of directors of the Subsidiaries of the Company; and (ii) all meetings of the committees thereof constituted by the Subsidiaries of the Company, unless otherwise agreed by the Aster Promoters and the Investor in writing.
- (ii) Subject to Applicable Law and Article 112(i)(iii), the Company shall ensure that no action shall be taken, no agenda shall be considered, discussed, deliberated, acted on, or passed by way of a resolution at the Subsidiary level or its respective board of directors, shareholders, committees thereof, officers, employees and/or managers, or its executive management, in relation to any matter enumerated in Annexure I as applicable to the Subsidiary, either in a single transaction or a series of transactions, directly or indirectly, without the affirmative vote or prior written consent of the Aster Promoters and BCP in accordance with Article 118.

- (iii) If the terms of any shareholder agreements executed by a Subsidiary restricts the operation of the rights of the Aster Promoters or the Investor available under this Articles in relation to a Subsidiary, the Parties shall mutually agree on the manner in which their rights in respect of such Subsidiary shall be administered, consistent with the principles set out herein and the term of the relevant shareholder agreements executed by the Subsidiary.

(k) **Payment and Fees to Directors**

Subject to Applicable Law and unless otherwise agreed by the Parties:

- (i) the Company shall pay sitting fees payable to an Independent Director from time to time;
- (ii) subject to Article 113(j)(i), no Director shall be entitled to any remuneration, fees, or benefits from the Company other than as approved from time to time in accordance with Applicable Law; and
- (iii) the Company shall reimburse the Directors in respect of all expenses reasonably evidenced and incurred by them in connection with performance of their duties as a Director, subject to such limits as may be approved by the Board.

(l) **Directors and Officers and Liability**

With effect from the Effective Date, the Company shall extend the cover of its existing 'directors and officer's liability insurance' for the Directors, for a minimum cover amount of INR 100,00,00,000 (Indian Rupees One Hundred Crores), on terms which are in accordance with market and industry standards and are satisfactory to the Parties.

(m) **Non-executive Directors**

The Investor Directors (except the Managing Director) will be non-executive Directors. No Investor Director (except the Managing Director) or Independent Director will be responsible for the day-to-day management or affairs of the Company, or will be responsible for, or be designated to ensure that the Company complies with the provisions of any Applicable Law, other than to the extent that such liability or responsibility cannot be waived or delegated under Applicable Law. The Company shall ensure that none of the Investor Directors (unless otherwise agreed to by the Investor in writing) will be deemed to be, or identified as, an 'officer in default', 'officer in charge', 'occupier' of any premises used by the Company, or as 'employers' of the employees of the Company (or equivalent, by whatever name called) under any Applicable Law. The Company shall designate, and shall ensure that at all times, Directors or individuals other than the Investor Directors (unless otherwise agreed to by the Investor in writing) are designated as 'persons/ officers in charge', 'occupiers', 'employers' and 'officer who is in default', as contemplated under Applicable Law.

114. GENERAL MEETINGS

- (a) The Chairman of the Board shall be the chairman of the General Meeting. In the absence of the chairman for the General Meeting, the shareholders of the Company present shall select the chairman from among themselves for such General Meeting.

- (b) **Quorum**

The quorum for a General Meeting shall be in accordance with the requirements specified under Applicable Law.

115. VOTING

- (a) The Parties agree that:

- (i) Each of the Aster Promoters shall and shall ensure that its Affiliates and the Aster Promoter Group holding Equity Shares shall and the Investor shall and shall ensure that its respective Affiliates holding Equity Shares shall:

- (A) not call for a General Meeting;

- (B) instruct its respective Nominee Directors to not call for a Board Meeting,

in each case, unless the Aster Promoters and BCP have jointly agreed on their decision to vote in the same manner as each other on matters or agenda items for which the respective General Meeting or Board Meeting, as the case may be, is being proposed to be called. The Parties agree that the General Meetings shall be convened within such timelines so as to ensure that the matters to be mandatorily undertaken for consideration in the relevant General Meetings are so undertaken within the timelines provided under Applicable Laws.

- (ii) Without prejudice to Article 115(a)(i), if a notice for convening a General Meeting (for matters other than the Reserved Matters) or a Board Meeting is issued by any Shareholder or its Nominee Directors, as the case may be, without the Aster Promoters and BCP having jointly agreed on their decision to vote in the same manner as each other on matters or agenda items for which an approval is being sought, the Aster Promoters and BCP shall:

- (A) as expeditiously as possible and in any event at least 72 (seventy two) hours (or such other shorter period if the notice is issued at shorter notice) prior to such General Meeting or Board Meeting, as the case may be, jointly agree on their decision to vote in the same manner as each other; and

- (B) in case of a Board Meeting, instruct its respective Nominee Directors prior to the Board Meeting to vote in the Board Meeting in a manner as agreed under Article 115(a)(ii)(A).

- (iii) In case the Aster Promoters and the Investor are unable to agree on the decision to vote in the same manner in accordance with Article 115(a)(ii), then until such

Deadlock Event is resolved in accordance with Article 121, the Aster Promoters and the Investor shall each:

- (A) in case of a Board Meeting, instruct its respective Nominee Directors to vote against such specific matter or agenda item in the Board Meeting; or
- (B) in case of a General Meeting, (I) in case of Aster Promoters, ensure that each of the Aster Promoters shall, and shall ensure that their Affiliates and the Aster Promoter Group holding Equity Shares shall, (II) and in case of Investor, the Investor shall and shall ensure that their respective Affiliates holding Equity Shares shall, vote against such matter or agenda item in the General Meeting.

(b) **Voting in Board Meeting**

- (i) Each Director shall be entitled to 1 (one) vote on any matter placed before the Board.
- (ii) Subject to Article 118, all business arising at any Board Meeting shall be approved by a resolution passed by a majority of the Directors present and voting at such meeting, provided that any decision or any resolution on any Reserved Matter shall not be taken or passed other than in accordance with Article 118.
- (iii) Neither the Chairman nor vice-chairman of the Board (identified pursuant to Article 113(g) above) shall have a casting vote over any matter or resolution placed before the Board.

(c) **Voting in General Meeting**

- (i) Subject to Article 115(a) and Applicable Law, no matter shall be placed at a General Meeting unless such matter has been placed before and voted on by the Board.
- (ii) Unless otherwise required under Applicable Law, voting at General Meeting shall be by way of a poll conducted in accordance with Applicable Law.
- (iii) Each Shareholder shall be entitled to, on a poll, 1 (one) vote for each Equity Share held by that Shareholder.
- (iv) Subject to Applicable Law, a resolution of the shareholders of the Company may only be approved if it is passed by a majority of requisite votes entitled to be cast on the resolution required under Applicable Law, provided that any decision or any resolution on any Reserved Matter shall not be taken or passed other than in accordance with Article 118 (*Reserved Matters*).
- (v) The chairperson of the General Meeting shall not have a casting vote over any matter placed before the shareholders of the Company for approval.

116. EXECUTIVE MANAGEMENT

- (a) The Managing Director, CEO, CFO, chief operating officer, chief technical officer, chief human resources officer, head of mergers & acquisition, head of risk & compliance, and chief of medical affairs, or any other position equivalent to the foregoing and such other positions as the Board (or duly authorized committee thereof) from time to time deems necessary, shall constitute the executive management of the Company (the “**Executive Management**”).
- (b) The Board shall consider individuals with the requisite qualifications and experience to fill vacancies for the positions of Executive Management from a list of persons recommended in a manner mutually agreed between the Aster Promoters and the Investor, in accordance with the Articles and any such appointment shall be subject to Applicable Law and recommendation of NRC. In the event Aster Promoters and BCP fail to agree on the candidate recommendation for appointment to an Executive Management position, then the candidate for the appointment to such Executive Management position shall be recommended in accordance with Article 121 and by the NRC in accordance with the Applicable Law.
- (c) Notwithstanding anything contained herein, each member of the Executive Management shall be appointed by the Board in accordance with Applicable Law and for a term as approved by the Board and NRC. It is clarified that nothing contained in these Articles shall limit the powers of the NRC and the Board under Applicable Law to recommend individuals for appointment as Executive Management.
- (d) The Company shall ensure that the Executive Management shall act in accordance with the Delegated Authority Matrix and shall not be required to act on any decision/ instruction of the Board that conflicts with the Delegated Authority Matrix, these Articles or which leads to a breach of Applicable Law. Subject to the foregoing, the Board shall supervise and control the Executive Management.
- (e) The Parties shall create a long term incentive pool representing at least 1.75% (one point seven five per cent) of the Share Capital as on the Effective Date, out of which 1/3rd (one third) incentives shall be in the nature of stock appreciation rights. Each stock options / stock appreciation right shall be issued at a discount to the current market price of the Equity Shares of November 29, 2024, as mutually agreed between Aster Promoters and BCP. The vesting conditions shall be based on time based parameters (with vesting to happen over a period of 5 (five) years) and performance based parameters for select individuals, as may be decided by BCP and the Aster Promoters.

117. UNDERTAKING OF THE OTHER PARTIES

Each of the Aster Promoters and Investor shall, and shall each ensure that their respective Affiliates holding Equity Shares shall:

- (a) exercise votes in respect of the Equity Securities held by it (directly or through its duly authorized representatives, proxies or agents at General Meetings) to ensure, its compliance with the Articles; and
- (b) vote against any resolution that is contrary to the terms of this Articles.

118. RESERVED MATTERS

- (a) Notwithstanding anything to the contrary contained in these Articles but subject to Article 118(c), the Company shall ensure that no action shall be taken, no agenda shall be considered, discussed, deliberated, acted on, or passed by way of a resolution by the Company, any of its Subsidiaries or its respective Board, shareholders, committees thereof, officers, employees and/or managers, or Executive Management, in relation to any matter enumerated in Annexure I (each, a "**Reserved Matter**"), in a single transaction or a series of transactions, directly or indirectly, without the affirmative vote or prior written consent of the Aster Promoters and BCP.

- (b) **Manner of Approving a Reserved Matter**

- (i) Decisions in relation to any Reserved Matter shall be considered by the Aster Promoters and BCP prior to being placed for approval before the Board, Executive Management, or a Committee or the shareholders or board or committee or shareholders or executive management of the Subsidiaries, as the case may be. The Aster Promoters and BCP shall be given a written notice by the Company of such matter together with necessary background information and supporting documents at least 10 (ten) Business Days] prior to the date on which the agenda for the Board Meeting or the Committee or the General Meeting or the materials for the circular resolutions are proposed to be sent to the Directors/ Committee or the board or committee of the Subsidiaries, as the case may be for such Reserved Matter ("**RM Notice**").
 - (ii) Each of the Aster Promoters and BCP shall provide its consent/dissent to the Company within 15 (fifteen) days from the receipt of the RM Notice ("**RM Notice Period**"). If the Aster Promoters and/or BCP fails to provide in writing its consent or provides a notice of dissent to the Board within the RM Notice Period, then the Aster Promoter and/or BCP, as the case may be, would deemed to have dissented to such Reserved Matter and no further actions shall be taken in respect of such Reserved Matter (including at any meeting). It is clarified that only such Reserved Matter to which both Aster Promoters and BCP have consented in writing may be included in the notice or agenda for a decision of the Board or a Committee or the shareholders of the Company or the board or committee of the Subsidiaries, as the case may be.
 - (iii) In the event that Aster Promoters and BCP jointly agree that a Reserved Matter is required to or should be put up for the relevant approvals by way of a shorter notice, then, notwithstanding the RM Notice Period, the Company shall ensure

that the Reserved Matter is taken up for the relevant approvals at shorter notice by a written notice issued to the Board or the Committee or the shareholders (as the case may be) with necessary background information and reasons for the urgency of the Reserved Matter.

- (iv) If: (A) both Aster Promoters and BCP consent in writing to such Reserved Matter in accordance with Article 118(b)(ii), then the Reserved Matter shall be included as part of the agenda for the Board Meeting or the Committee or considered to be passed as a circular resolution (as the case may be) or the General Meeting; or (B) either Aster Promoter or BCP dissents in writing in relation to such Reserved Matter, then neither the Board, the shareholders, the committees thereof of the Company or the Subsidiaries, including their respective executive management, shall take any further action in relation to such Reserved Matter. It is hereby clarified that in the event that a Reserved Matter is placed before the Board or Committee without the consent of Aster Promoters and BCP, then Aster Promoters and the Investor shall instruct its respective Nominee Directors to not vote in favour of such a Reserved Matter (subject to their fiduciary duties).
- (v) Where a Reserved Matter is placed before the Board in accordance with the procedure specified in Article 118(b)(i) to Article 118(b)(iv), the Aster Promoters and the Investor shall instruct their respective Nominee Directors to vote in favour of such Reserved Matter (subject to their fiduciary duties). Where a Reserved Matter is placed before the shareholders of the Company in accordance with the procedure specified in Article 118(b)(i) to Article 118(b)(iv), each member of the Aster Promoters shall (and shall ensure that their respective Affiliates and the Aster Promoter Group, in each case, holding Equity Shares shall) and the Investor shall (and shall ensure that its Affiliates holding Equity Shares shall), vote in favour of such Reserved Matter once consented to by the Aster Promoters and BCP in accordance with Article 118(b)(ii).
- (c) Any consent by BCP or the Aster Promoters in relation to any Reserved Matter will apply only in relation to that Reserved Matter, and will act as a one-time approval only for the specific one-time action proposed. No such consent will constitute, or be deemed to constitute, a general consent for any such Reserved Matter, or a consent (either general or specific) for any other Reserved Matter.
- (d) Any decision made, action taken, or resolution passed in breach of this Article 118 shall be void ab initio, not valid or binding on the Company. In the event a decision is made or a resolution is passed contrary to the provisions of this Article 118, the Company shall not give effect to, or take any action pursuant to such decision or resolution, unless the prior written consent of BCP and the Aster Promoters is obtained for such action, decision or resolution in accordance with this Article 118.
- (e) The Reserved Matter rights are conditional on the Aster Promoters or the Investor retaining a shareholding (which in the case of the Aster Promoters shall be the aggregate shareholding of the Aster Promoter (and their Affiliates) and the Aster Promoter Group, and in case of the Investor, shall be the aggregate shareholding of the Investor Group,) equal to or above the Founder Threshold or Investor Threshold, respectively

- (f) The provisions of this Article 118 shall apply *mutatis mutandis* to each Subsidiary of the Company, only to the extent that such/ similar rights (whether through shareholding, contractually or otherwise) are available to the Company with respect to such Subsidiary.

119. DIVIDEND POLICY

Within 45 (forty-five) Business Days from the Effective Date, the Aster Promoters and BCP shall jointly agree on the amendments to the dividend policy of the Company and such amended dividend policy shall be presented to the Board and be subject to its approval after the Effective Date in accordance with Applicable Law.

120. TRANSFER OF SHARES

(a) General

- (i) Equity Securities may be Disposed of by the Aster Promoters (including their respective Affiliates and the Aster Promoter Group, each holding Equity Securities), BCP and its Affiliates holding Equity Securities subject to the restrictions set out in these Articles.
- (ii) Any Disposal of Equity Securities in breach of these Articles shall be null and void *ab initio*.

(b) Permitted Transfers

(i) Disposals

- (A) Save as expressly restricted under this Article 119(b), the Equity Securities held by each member of the Aster Promoters (including their Affiliates), Aster Promoter Group and the Investor Group shall be freely transferable/ Disposable.

It is agreed that BCP (or any of its Affiliates who may have acquired any rights in accordance with these Articles) shall not assign or transfer any rights under these Articles to any Person (other than their respective Affiliates), without the prior written consent of the Aster Promoters.

(ii) Permitted Security

- (A) The Aster Promoters shall not (and shall procure that its Affiliates and the Aster Promoter Group, in each case, holding Equity Securities shall not) or the Investor shall not (and procure that its Affiliates holding Equity Securities shall not) create, in favour of any Person, any Security Interest on, over or affecting any Equity Securities held by them from time to time and/or any rights attaching to those Equity Securities other than in favour of a Lender in order to secure any or all of their obligations or liabilities in respect of their own Financial Indebtedness or other financing arrangements or the Financial

Indebtedness or other financing arrangements of any of their Affiliates (**"Permitted Security"**); and

- (B) for the avoidance of doubt, a Lender in whose favour a Permitted Security has been created shall not be entitled to any rights or subject to any obligations under these Articles and shall not be required to execute and deliver a Deed of Adherence and the Aster Promoters and BCP shall continue to be bound by obligations set out hereunder.
- (iii) The Aster Promoters shall (and shall procure that its Affiliates and the Aster Promoter Group, in each case, holding Equity Securities shall) or the Investor shall (and procure that its Affiliates holding Equity Securities shall) not, undertake a Negotiated Transfer with a transferee who is a Prohibited Party or a Competitor at the time of entering into the definitive documents for such Negotiated Transfer.
- (iv) BCP (together with its Affiliates holding Equity Securities and persons acting in concert) shall not Dispose Equity Securities by way of a Negotiated Transfer, to a transferee if such Disposal would result in the transferee, taken together with its Affiliates, holding more than 15,69,04,741 (Fifteen Crores Sixty Nine Lakhs Four Thousand and Seven Hundred Forty One) Equity Shares (as adjusted for any corporate actions including bonus, split or stock consolidations), unless such Disposal is undertaken with the prior written consent of the Aster Promoters.
- (v) Other than in compliance with the provisions of these Articles, none of the Aster Promoters (or its Affiliates) or the Investor Group may employ any device or technique or participate in any transaction (or series of transactions) to circumvent the provisions of this Article 120. Notwithstanding anything to the contrary, in no event shall any transfer of equity, ownership or economic interests, or options, warrants, convertible securities or other contractual rights to acquire any equity, ownership or economic interest, of any partners, members or other direct or indirect investors of the Investor Group or any of their Affiliates, constitute a direct or indirect Disposal for any purpose under these Articles unless it is designed to circumvent the provisions of this Article 120.
- (vi) Each Shareholder shall ensure that any Affiliate to whom it Disposes any Equity Securities held by it executes a Deed of Adherence, substantially in the form set out in Schedule 2, simultaneously with the consummation of such Disposal provided that (A) if such Affiliate ceases to be an Affiliate of the relevant Shareholder at any time after the Disposal of the Equity Securities, the Affiliate shall, and the relevant Shareholder shall cause such Affiliate to, transfer all (and not part) of the Equity Shares held by it back to the relevant Shareholder (or another Affiliate of the relevant Shareholder) with immediate effect to ensure continuous compliance with the provisions of this Article 120(b)(vi); and (B) upon such transfer to an Affiliate, the relevant Shareholder and its Affiliate to whom it has transferred any of the Equity Shares, shall have the same rights and shall be subject to the same restrictions applicable to, the

relevant Shareholder under these Articles and the other Transaction Documents pursuant to the Deed of Adherence and shall exercise the rights as a single bloc.

121. DEADLOCK

Any Deadlock Event shall be resolved in the manner mutually agreed in writing between the Investor and the Aster Promoters.

For this purpose of this Article 121, a **“Deadlock Event”** shall be deemed to have occurred if there is a failure on the part of any decision on a matter relating to the Group which requires to be jointly decided by, or mutually agreed between, the Aster Promoters and BCP under this Agreement, and has not been agreed amongst the Aster Promoters and BCP within the timelines prescribed under the Agreement or prior to the date of the Board Meeting or the General Meeting (as the case may be) where such matter is being considered.

122. EVENT OF DEFAULT

(a) Event of Default:

- (i) event of default (**“Event of Default”**) shall occur or be deemed to have occurred in relation to the Aster Promoters and BCP (each, a **“Defaulting Shareholder”**), if:

(A) any of the Aster Promoters and/or BCP commits a material breach of Articles 111(a), 111(b), 111(c), 113(b), 118 or 120 and Clauses 3.1 (excluding clauses 3.1.1), 8.2, 8.3 and 25.12 of the Agreement in relation to the Company and such breach is:

- (I) based on discernible facts along with satisfactory evidentiary proof and is not a mere allegation of breach, and
- (II) is not cured to the reasonable satisfaction of the non-Defaulting Shareholder (issuing the written notice to the Defaulting Shareholder) within 90 (ninety) days (and in case of a breach of Clause 25.12 of the Agreement, within 6 (six) months) of the date that the Defaulting Shareholder has received written notice from any Shareholder (other than a Defaulting Shareholder) in accordance with Article 122(ii) below calling upon it to do so (the **“Cure Period”**);

noting that for purposes of these Articles, a material breach of Clause 25.12 of the Agreement shall mean a violation of Anti-Bribery Laws, Money Laundering Laws, or Sanctions Laws by the Defaulting Shareholder that:

- occurs in respect of the Group; and
- is directed, authorized, or conducted with the actual knowledge or actual assent of the Defaulting Shareholder;

If the material breach of Clause 25.12 (*as mentioned in the Agreement*) arises from an action or omission by an employee or agent of a Defaulting Shareholder and such relevant action or omission was not known, directed or authorized by the Defaulting Shareholder, such material breach shall be considered remedied for the purposes of these Articles and shall not constitute an Event of Default upon termination of the employment/ engagement of the breaching employee or agent, or upon the Defaulting Shareholder taking such other alternative measures as mutually agreed with the non-Defaulting Shareholder in the applicable circumstances.

(B) the Defaulting Shareholder has:

- (I) a receiver, resolution professional under Applicable Law, voluntary administrator, liquidator or provisional liquidator appointed for all or substantially all of its assets or undertaking and such appointment is not dismissed, reversed, vacated or stayed within 180 one hundred and eighty days of such appointment; or
 - (II) entered into or resolved to enter into liquidation or winding up proceedings or an arrangement, composition or compromise with or assignment for the benefit of its creditors generally or any class of creditors, or proceedings are commenced by such Shareholder to sanction such an arrangement, composition or compromise, in each case, other than for the purposes of (A) a *bona fide* scheme of restructuring, reconstruction or amalgamation, or (B) a voluntary liquidation of entities that no longer hold Equity Securities and do not have substantial assets.
- (ii) Notwithstanding anything contained in these Articles, if an Event of Default is not cured or resolved within the Cure Period and the non-Defaulting Shareholder is able to demonstrate the same in accordance with Article 122(a)(i)(A)(II) then such consequences as may be mutually agreed in writing between the Investor and the Aster Promoters shall follow
 - (iii) Upon the Defaulting Shareholder subsequently curing the relevant Event(s) of Default and being able to demonstrate the same (based on discernible facts along with satisfactory evidentiary proof) to the other non-defaulting Shareholder(s), any consequences pursuant to Article 122(a)(ii) shall cease.
 - (iv) Without prejudice to the foregoing, if any Party to these Articles becomes a Sanctioned Person, the rights of such Party under these Articles shall be suspended immediately, and all the obligations of all other Parties (that are not Sanctioned Persons) that are owed to relevant Party (that is a Sanctioned Person) shall be suspended until such a time as such Party is no longer designated as a Sanctioned Person.

- (b) In the event that any member of the Aster Promoters, Aster Promoter Group, and/or BCP transfers any Equity Securities in breach of the provisions of these Articles, then such transferee shall not be entitled to exercise any rights under these Articles.
- (c) Nothing in this Article 122 shall affect the right of the non-Defaulting Shareholder(s) to claim any losses, damages, costs and expenses, including legal fees and expenses, to the extent arising or resulting from an Event of Default, regardless of whether such default has been cured or resolved. It is clarified that any claim or consequences of an Event of Default pursuant to this Article 122 shall be qua the Aster Promoters and the Investor (as the case may be), and neither of the Aster Promoters and the Investor (as the case may be) shall have any monetary recourse against the Company with respect to the same.

123. TERMINATION

(a) Termination of Rights

- (i) Notwithstanding anything contained in these Articles and subject to Article 123(a)(iv), if at any time the Aster Promoters or the Investor do not meet the Founder Threshold or Investor Threshold, as the case may be:
 - (A) such rights and corresponding obligations of the Aster Promoters or the Investor (as the case may be) (and the corresponding obligations of the other Party) as may be mutually agreed with in writing between Aster Promoters and Investors shall fall away and cease to be of any force or effect;
 - (B) the AP Directors or the Investor Directors (as the case may be) shall resign with immediate effect.
- (ii) Subject to Clause Article 123(a)(iv) (*as mentioned in the Agreement*), all rights and obligations of the Parties under these Articles shall cease immediately upon termination, but termination shall not affect a Party's accrued rights and/or obligations and/or liabilities, as the case may be, or which may, thereafter, accrue in respect of any act or omission as on or prior to the date of termination.
- (iii) The provisions of Articles 107 and 108 (to the extent applicable) and 120(a)(iii) such other provisions as may be mutually agreed in writing between Aster Promoters and Investor shall survive the termination of these Articles.
- (iv) Upon the occurrence of the earlier of: (a) the Aster Promoters or the Investor not meeting the Founder Threshold or the Investor Threshold (as the case may be); or (b) any Shareholder ceasing to hold any Equity Securities (the relevant Shareholder, a "**Reclassifying Shareholder**"), and subject to Applicable Law, and Article 123(a)(i), the remaining Shareholders shall have the right to require the Reclassifying Shareholder to submit an application for re-classification (from a 'promoter' to a 'public shareholder' of the Company) to the Company within 10 (ten) days from the date on which the other Shareholders have exercised such right. Further, such Reclassifying Shareholder and the other Shareholders shall undertake all necessary steps and provide co-operation to the Company for the purposes of making the application for re-classification to

the Stock Exchanges, and for obtaining the approval of the Stock Exchanges for such re-classification in accordance with Applicable Laws.

124. EXERCISE OF RIGHTS BY THE SHAREHOLDERS

- (a) Notwithstanding anything to the contrary in the Transaction Documents or the Articles, for the limited purposes these Articles, BCP and any of its Affiliates to whom the Equity Securities are transferred pursuant to Article 122(b) shall exercise their rights as Shareholders in the Company as a single block. Consequently, for any determination or computation of their shareholding in the Company, including without limitation with respect to the exercise of any rights by them under the Transaction Documents or the Articles, or to determine whether they satisfy any Investor Threshold set out in these Articles, the aggregate shareholding of BCP and its Affiliates in the Company shall be taken into consideration. For the avoidance of doubt, it is clarified that if BCP waives or votes in favour of or approves a matter or consents to any document under these Articles, it shall be deemed that Affiliates of BCP have also waived or voted in favour of or approved or consented to such matter, and neither one shall be entitled to cast a contrary vote on such matter.
- (b) Notwithstanding anything to the contrary in the Transaction Documents or the Articles, for the limited purposes of these Articles, each of the members of the Aster Promoter and the Aster Promoter Group (including any of their respective Affiliates to whom the Equity Securities are transferred pursuant to Article 122(b)) shall exercise their rights as Shareholders in the Company as a single block. Consequently, for any determination or computation of their shareholding in the Company, including without limitation with respect to the exercise of any rights by them under these Articles, or to determine whether they satisfy any Founder Threshold set out in these Articles, the aggregate shareholding of the Aster Promoter, Aster Promoter Group with its Affiliates in the Company shall be taken into consideration. For the avoidance of doubt, it is clarified that if any Aster Promoter waives or votes in favour of or approves a matter or consents to any document under these Articles, it shall be deemed that the remaining members of the Aster Promoter Group have also waived or voted in favour of or approved or consented to such matter, and neither one shall be entitled to cast a contrary vote on such matter.

ANNEXURE I

1. any amendment to the memorandum of association of the Company or the Articles which adversely affects the rights of any Party;
2. the issue of Equity Securities, including by way of preferential issue or rights issue by the Company or its Subsidiaries, except any issuance of Equity Securities pursuant to (a) any merger, demerger or acquisition which is not a Restricted M&A; or (b) an Investment Opportunity in relation to which the Company has issued an Investment Acceptance Notice; or
(c) any obligation to avoid a payment default under any financing arrangement entered into with a lender by the Group, provided that such issuance of Equity Securities shall be undertaken only by way of rights issue;
3. commencement of any new line of business;
4. material change to the business/ceasing any business by the Company, in each case above INR 100,00,00,000 (Indian Rupees One Hundred Crores) in revenue;
5. incurrence of any Financial Indebtedness, such that the aggregate Financial Indebtedness of the Company (on a consolidated basis, including after taking into account such proposed Financial Indebtedness) will exceed 2.5x Net Debt/LTM EBITDA (pre-Ind AS);
6. any mergers, demergers or acquisitions by the Company that is a Restricted M&A;
7. disposal of assets of the Company which (a) has a net book value of more than INR 25,00,00,000 (Indian Rupees Twenty Five Crores) (computed on annual basis in case of movable assets) or INR 50,00,00,000 (Indian Rupees Fifty Crores) in case of immovable assets, either singly or in the aggregate;
8. any change or cessation of the use of the brand name that is not agreed amongst the Shareholders pursuant to Clause 3.3;
9. incurrence of any capital expenditure in excess of 10% (ten percent) of the relevant monthly operating budget agreed between the Aster Promoters and BCP pursuant to Clause 10.1, other than as may be essential for business continuity purposes; and
10. authorizing 7or committing or agreeing to take any of the foregoing actions.

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 MANDAYAPURA TH S/o MOOPEN MANDAYAPURA TH AMEER MANZIL KALPAKANCHE RY MALAPPURAM- 676551.KERALA ----- BUSINESS	5,000	Sd/-	Sd/- R. GANESH FCA S/O V. RAMASWAMY IYER PARTNER ANANTHANARAYAN AN ASSOCIATES CHARTERED ACCOUNTANTS 4B, OXFORD BUSINESS CENTER RAVIPURAM KOCHI- 682016 ICAI MEMBERSHIP NO: 27823
2	NASEERA AZAD D/o ALI KUTTY MAYAN PLACE CHALAPPU RAM CALICUT- 673002 KERALA ----- BUSINESS	5,000	Sd/-	

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

Date: 5th January 2008
Place: Kochi

CERTIFIED TRUE COPY

For Aster DM Healthcare Limited


Company Secretary