September 30, 2020

National Stock Exchange of India Limited,
Compliance Department,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051,
Maharashtra, India

BSE Limited,
Compliance Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001,
Maharashtra, India

Dear Sir/Madam,

Subject :	***Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulation")***
Stock Code :	***BSE – 539787, NSE – HCG***

Further to our intimation made to the stock exchanges on August 26, 2020, along with: (i) Notice of the Postal Ballot, *inter-alia* for adoption of amended and restated Articles of Association of the Company, and (ii) the restated Articles of Association by incorporating Part B to the existing Articles of Association, in order to give effect to the provisions of the Investment Agreement entered into by and amongst the Company, Dr. B. S. Ajaikumar, Promoter and Aceso Company Pte. Ltd., (Investor) on June 04, 2020, ("Investment Agreement"); we are hereby submitting the restated Articles of Association of the Company, as approved by the shareholders by way of postal ballot on September 25, 2020. This is same set of Articles of Association which was provided on August 26, 2020.

The relevant disclosures relating to the Investment Agreement was made on June 04, 2020 and June 05, 2020.

Kindly take the intimation on record.

Thanking you,

For **HealthCare Global Enterprises Limited**



Sunu Manuel
Company Secretary & Compliance Officer

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

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

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HEALTHCARE GLOBAL ENTERPRISES LIMITED

PART - A

1. CONSTITUTION OF THE COMPANY

a) *The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.*

b) *The regulations for the management of the company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.*

2. INTERPRETATION

A. DEFINITIONS

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

a. "**Act**" means the (i) Companies Act, 2013, and the Rules and clarifications issued thereunder to the extent in force pursuant to the notification of the Notified Sections; and (ii) Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).

b. "**ADRs**" shall mean American Depository Receipts representing ADSs.

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

d. **"ADR Facility"** shall mean an ADR facility established by the company with a depository bank to hold any equity shares as established pursuant to a deposit agreement and subsequently as amended or replaced from time to time.

e. **"ADSs"** shall mean American Depository Shares, each of which represents a certain number of Equity Shares.

f. **"Articles"** shall mean these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

g. **"Auditors"** shall mean and include those persons appointed as such for the time being by the company.

h. **"Board"** shall mean the board of directors of the company, as constituted from time to time, in accordance with law and the provisions of these Articles.

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

j. **"Beneficial Owner"** shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act.

k. **"Capital" or "share capital"** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.

l. **"Chairman"** shall mean such person as is nominated or appointed in accordance with Article 37 herein below.

m. **"Companies Act, 1956"** shall mean the Companies Act, 1956 (Act I of 1956), as may be in force for the time being.

n. **"Company" or "this company"** shall mean **HEALTHCARE GLOBAL ENTERPISES LIMITED.**

o. **"Committees"** shall have the meaning ascribed to such term in Article 74.

p. **"Debenture"** shall include debenture stock, bonds, and any other securities of the Company, whether constituting a charge on the assets of the Company or not.

q. **"Depositories Act"** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

r. **"Depository"** shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.

s. **"Director"** shall mean any director of the company, including alternate directors, independent directors and nominee directors appointed in accordance with law and the provisions of these Articles.

t. **"Dividend"** shall include interim dividends.

u. "**Equity Share Capital**" shall mean the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.

v. "**Equity Shares**" shall mean fully paid-up equity shares of the Company having a par value of INR 10 (Rupees ten only) per equity share, and one vote per equity share or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares.

w. **"Executor"** or **"Administrator"** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall

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

x. **"Extraordinary General Meeting"** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act;

y. "**Financial Year**" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

z. "**Fully Diluted Basis**" shall mean, in reference to any calculation, that the calculation should be made in relation to the equity share capital of any Person, assuming that all outstanding convertible preference shares or debentures, options, warrants and other equity securities convertible into or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof.

aa. **"GDRs"** shall mean the registered Global Depositary Receipts, representing GDSs.

bb. **"GDSs**" shall mean the Global Depository Shares, each of which represents a certain number of Equity Shares.

cc. **"General Meeting"** shall mean a meeting of holders of Equity Shares and any adjournment thereof.

dd. "**Independent Director**" shall mean an independent director as defined under the Act and under clause 49 of the Listing Agreement.

ee. **"India"** shall mean the Republic of India.

ff. **"Law"** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.

gg. "**Listing Agreement**" means the agreement entered into with the stock exchanges in India, on which a company's shares are listed.

hh. "**Managing Director**" shall have the meaning assigned to it under the Act.

ii. "**MCA**" shall mean the Ministry of Corporate Affairs, Government of India.

jj. "**Memorandum**" shall mean the memorandum of association of the Company, as amended from time to time.

kk. "**Notified Sections**" shall mean the sections of the Companies Act, 2013 that have been notified by the Ministry of Corporate Affairs, Government of India, and are currently in effect.

ll. **"Office"** shall mean the registered office for the time being of the Company.

mm. **"Officer"** shall have the meaning assigned thereto by Section 2(59) of the Act.

nn. **"Ordinary Resolution**" shall have the meaning assigned thereto by Section 114 of the Act.

oo. "**Paid up**" shall include the amount credited as paid up.

pp. "**Person**" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

qq. "**Promoters**" shall mean Dr. B.S. Ajaikumar, Dr. Ganesh Nayak, Dr. K.S. Gopinath, Dr. B.S. Ramesh and Dr. Gopichand.

rr. "**Register of Members**" shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.

ss. "**Registrar**" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

tt. "**Rules**" shall mean the rules made under the Act and notified from time to time.

uu. "**Seal**" shall mean the common seal(s) for the time being of the Company.

vv. "**SEBI**" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

ww. **"Secretary"** shall mean a company secretary within the meaning of clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a secretary under the Act and any other administrative duties.

xx. "**Securities**" shall mean any Equity Shares or any other securities, debentures warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.

yy. **"Share Equivalents"** shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.

zz. "**Shareholder**" shall mean any shareholder of the Company, from time to time.

aaa. "**Shareholders' Meeting**" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.

aaa. **"Special Resolution"** shall have the meaning assigned to it under Section 114 of the Act.

bbb. **"Transfer"** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "**Transferred**" shall be construed accordingly.

ccc. "**Tribunal**" shall mean the National Company Law Tribunal constitutes under section 408 of the Act.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

(i) References to a Party shall, where the context permits, include such Party's respective successors, legal heirs and permitted assigns.

(ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(iii) References to articles and sub-articles are references to Articles and Sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and Sub-articles herein.

(iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

(vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

(viii) A reference to a Party being liable to another Party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

(ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(x) References to any particular number or percentage of securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or subdivision or splitting of its shares, issue of bonus shares, issue of shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of equity shares or variation of rights into other kinds of securities.

(xi) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified.

(xii) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

(a) The authorised Share Capital of the Company shall be as stated under Clause **V** of the Memorandum of Association of the Company from time to time.

(b) The Paid up Share Capital shall be at all times a minimum of Rs. 5,00,000 (Rupees five lacs only only) as required under the Act.

(c) The Company has power, from time to time, to increase its authorised or issued and Paid up Share Capital.

(d) The Share Capital of the Company may be classified into Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

(e) Subject to Article 4(d), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

(f) The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill

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

(g) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.

(h) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

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

(j) All of the provisions of these Articles shall apply to the Shareholders.

(k) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.

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

5. BRANCH OFFICES

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

6. PREFERENCE SHARES

(a) Redeemable Preference Shares

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

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable

preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

7. PROVISIONS IN CASE OF PREFERENCE SHARES.

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

(a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

(b) No such shares shall be redeemed unless they are fully paid;

(c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;

(d) Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "**Capital Redemption Reserve Account**" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

(e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

(f) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

(g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

8. SHARE EQUIVALENT

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

9. ADRS/GDRS

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

10. ALTERATION OF SHARE CAPITAL

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

(a) increase its Share Capital by such amount as it thinks expedient;

(b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;

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

(c) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination

(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

11. REDUCTION OF SHARE CAPITAL

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

12. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

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

13. POWER TO MODIFY RIGHTS

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

General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

14. REGISTERS TO BE MAINTAINED BY THE COMPANY

(a) The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act

(i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

(ii) A register of Debenture holders; and

(iii) A register of any other security holders.

(b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

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

15. SHARES AND SHARE CERTIFICATES

(a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(b) A duplicate certificate of shares may be issued, if such certificate:

i. is proved to have been lost or destroyed; or

ii. has been defaced, mutilated or torn and is surrendered to the Company.

(c) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(d) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be *prima facie* evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of depository shall be the *prima facie* evidence of the interest of the beneficial owner.

(e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees two for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue

of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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

(f) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

(g) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

(h) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.

(i) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(j) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.

(k) All books referred to in sub-article (j) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

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

(m) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.

(n) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

16. SHARES AT THE DISPOSAL OF THE DIRECTORS

(a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

(b) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

(c) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(d) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

(i) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of 2 (two) Directors or persons acting on behalf of the Board under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and the 2 (two) Directors or their attorneys and the Secretary or other person shall sign the shares certificate(s), provided that if the composition of the Board permits, at least 1 (one) of the aforesaid 2 (two) Directors shall be a person other than a Managing Director(s) or an executive director(s). Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees two.

(ii) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 15 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate

and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders.

(iii) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

(iv) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

17. UNDERWRITING AND BROKERAGE

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

(b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

18. CALLS

(a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

(b) 30 (thirty) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

(c) The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

(d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

(f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

(j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in

profits or dividend. The Directors may at any time repay the amount so advanced.

(k) No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

(l) The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures of the Company.

19. COMPANY'S LIEN:

i. On shares:

(a) The Company shall have a first and paramount lien:

(i) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

(ii) on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

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

(b) Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares.

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

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

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

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

(e) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

ii. On Debentures:

(a) The Company shall have a first and paramount lien:

(i) on every Debenture (not being a fully paid Debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;

(ii) on all Debentures (not being fully paid Debentures) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

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

(b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.

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

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

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

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

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

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled

to the Debentures at the date of the sale.

(e) No holder of Debentures shall exercise any voting right in respect of any Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

20. FORFEITURE OF SHARES

(a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

(d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

(e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

(f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

(g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

(h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

(i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

(k) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

21. FURTHER ISSUE OF SHARE CAPITAL

(a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(i) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-

a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

b. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause a. above shall contain a statement of this right;

c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;

(ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(iii) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.

(b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

(c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

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

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

22. TRANSFER AND TRANSMISSION OF SHARES

(a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

(b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(c) (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

(e) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide

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

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

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

(g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

(h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

(i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

(j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any

Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

(k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

(l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

(m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

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

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

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

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

(o) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

(p) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of

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

(q) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

(r) There shall be a common form of transfer in accordance with the Act and Rules.

(s) The provision of these Articles shall subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

23. DEMATERIALIZATION OF SECURITIES

(a) Dematerialization:

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

(b) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

(c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct the respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for Transfer in contravention of these Articles.

(d) If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(e) Securities in Depositories to be in fungible form:

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

(f) Rights of Depositories & Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

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

(h) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(i) Cancellation of Certificates upon surrender by Person:

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

(j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(k) Transfer of Securities:

(i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

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

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

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

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

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

(n) Register and Index of Beneficial Owners:

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

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

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

(p) Depository to furnish information:

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

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

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall

within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(r) Overriding effect of this Article:

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

24. NOMINATION BY SECURITIES HOLDERS

(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.

(c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

(d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

(e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

25. NOMINATION FOR FIXED DEPOSITS

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

26. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles,

may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

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

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

28. BORROWING POWERS

(a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(i) accept or renew deposits from Shareholders;

(ii) borrow money by way of issuance of Debentures;

(iii) borrow money otherwise than on Debentures;

(iv) accept deposits from Shareholders either in advance of calls or otherwise; and

(v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

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

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

(c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be

issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.

(e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

(f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

29. SHARE WARRANTS

(a) The Company may issue share warrants subject to, and in accordance with, the provisions of Sections 114 and 115 of the Companies Act, 1956; and accordingly the Board may in its discretion, with respect to any Share which is fully Paid-up, on application in writing signed by the Persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the Person signing the application, and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

(b) (i) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of 2 (two) clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposited warrant.

(ii) Not more than one person shall be recognised as depositor of the share warrant.

(iii) The Company shall, on 2 (two) days' written notice, return the deposited share warrant to the depositor.

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

(ii) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the Shareholder included in the warrant, and he shall be a Shareholder of the Company.

(d) The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

(e) The provisions contained under this Article shall cease to have effect post the notification of section 465 of the Act which shall repeal the provisions of Companies Act, 1956.

30. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

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

(b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

31. ANNUAL GENERAL MEETING

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

32. WHEN ANNUAL GENERAL MEETING TO BE HELD

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

any Annual General Meeting may be held.

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

(a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

(b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

34. NOTICE OF GENERAL MEETINGS

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

The notice of every meeting shall be given to:

(a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,

(b) Auditor or Auditors of the Company, and

(c) all Directors.

(b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

(c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

(d) Special Business: Subject to the applicable provisions of the Act, where any items of

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

(e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

(f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

(g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(h) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

35. REQUISITION OF EXTRAORDINARY GENERAL MEETING

(a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

(b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

(c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

(d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

(e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

(f) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

(g) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

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

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

37. CHAIRMAN OF THE GENERAL MEETING

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

38. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

39. QUESTIONS AT GENERAL MEETING HOW DECIDED

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

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

(b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

(c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

(d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

(e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.

(f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

(g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

(h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

40. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

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

41. VOTES OF MEMBERS

(a) No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

(b) No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

(c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

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

(d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

(e) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

(f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

(g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act,

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

(h) Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

(j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

(k) A Shareholder present by proxy shall be entitled to vote only on a poll.

(l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

(m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in the Companies (Management and Administration) Rules, 2014.

(n) If any such instrument of appointment be confined to the object of appointing an attorney

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

(o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

(p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

(q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(i) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

(iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(vii) Any such Minutes shall be evidence of the proceedings recorded therein.

(viii) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board

determines, for the inspection of any Shareholder without charge.

(ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -

a) the names of the Directors and Alternate Directors present at each General Meeting;

b) all Resolutions and proceedings of General Meeting.

(r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.

(s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

(t) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

(u) The Shareholders shall exercise their voting rights as shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

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

(w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the Listing Agreement or any other Law, if applicable to the Company.

42. DIRECTORS

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

43. CHAIRMAN OF THE BOARD OF DIRECTORS

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

(b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

(c) Subject to the provisions of the Act and the Listing Agreement, the Chairman may be appointed as the managing director or the chief executive officer of the Company.

44. APPOINTMENT OF ALTERNATE DIRECTORS

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

45. CASUAL VACANCY AND ADDITIONAL DIRECTORS

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

46. DEBENTURE DIRECTORS

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

47. INDEPENDENT DIRECTORS

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

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

48. EQUAL POWER TO DIRECTOR

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

49. NOMINEE DIRECTORS

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

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

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

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

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

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

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

50. NO QUALIFICATION SHARES FOR DIRECTORS

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

51. REMUNERATION OF DIRECTORS

(a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the Listing Agreement, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

(b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

(c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

(d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of Central Government. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

52. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

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

53. TRAVEL EXPENSES OF DIRECTORS

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

54. CONTINUING DIRECTORS

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

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

55. VACATION OF OFFICE BY DIRECTOR

(a) Subject to relevant provisions of Sections 167 and 188 of the Act, the office of a Director, shall *ipso facto* be vacated if:

(i) he is found to be of unsound mind by a court of competent jurisdiction; or

(ii) he applies to be adjudicated an insolvent; or

(iii) he is adjudged an insolvent; or

(iv) he is convicted by a court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or

(v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or

(vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 3 (three) months, whichever is longer, without obtaining leave of absence from the Board; or

(vii) he, (whether by himself or by any Person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company, in contravention of Section 185 of the Act; or

(viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

(ix) he acts in contravention of Section 184 of the Act; or

(x) he becomes disqualified by an order of the court under Section 203 of the Companies Act, 1956; or

(xi) he is removed in pursuance of Section 169 of the Act; or

(xii) he is disqualified under Section 164 of the Act.

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

56. RELATED PARTY TRANSACTIONS

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

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

i. sale, purchase or supply of any goods or materials;

ii. selling or otherwise disposing of, or buying, property of any kind;

iii. leasing of property of any kind;

iv. availing or rendering of any services;

v. appointment of any agent for purchase or sale of goods, materials, services or property;

vi. such Director's or its relative's appointment to any office or place of profit in the company, its subsidiary company or associate company; and

vii. underwriting the subscription of any securities or derivatives thereof, of the company:

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

(b) no Shareholder of the Company shall vote on such Special Resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.

(c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis

(d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

(e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.

(f) The term 'related party' shall have the same meaning as ascribed to it under the Companies Act, 2013

(g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

57. DISCLOSURE OF INTEREST

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

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

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

(i) any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

(ii) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely,

1. in his being –

I. a director of such company, and

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

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

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

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

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

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

58. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

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

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

(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-

(i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(ii) retiring Director has, by a notice in writing addressed to the Company or its Board , expressed his unwillingness to be so reappointed;

(iii) he is not qualified or is disqualified for appointment; or

(iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

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

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

61. REGISTER OF DIRECTORS ETC.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) to make calls on Shareholders in respect of money unpaid on their shares;

(b) to authorise buy-back of securities under Section 68 of the Act;

(c) to issue securities, including debentures, whether in or outside India;

(d) to borrow money(ies);

(e) to invest the funds of the Company;

(f) to grant loans or give guarantee or provide security in respect of loans;

(g) to approve financial statements and the Board's report;

(h) to diversify the business of the Company;

(i) to approve amalgamation, merger or reconstruction;

(j) to take over a company or acquire a controlling or substantial stake in another company;

(k) fees/ compensation payable to non-executive directors including independent directors of the Company; and

(l) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Agreement.

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

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

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

(a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;

(b) to borrow money; and

(c) any such other matter as may be prescribed under the Act, the Listing Agreement and other applicable provisions of Law.

68. MAKING LIABILITY OF DIRECTORS UNLIMITED

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

69. PROCEEDINGS OF THE BOARD OF DIRECTORS

(a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held in Bengaluru, or such a place as may be decided by the Board.

(b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

(c) The Company Secretary or any Director shall, as and when directed by the Chairman convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

(d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman may determine.

(e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

(f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors

present at a duly constituted Board Meeting.

70. QUORUM FOR BOARD MEETING

(a) Quorum for Board Meetings

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

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

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

71. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

(a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.

(b) No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

72. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

73. POWERS OF THE BOARD

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

(a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.

(b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

(c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

ii. Remit, or give time for repayment of, any debt due by a Director;

iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

74. COMMITTEES AND DELEGATION BY THE BOARD

(a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the Listing Agreement. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

(d) The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the Listing Agreement, form such committees as may be required under such rules in

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

75. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

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

76. PASSING OF RESOLUTION BY CIRCULATION

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

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

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

(a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

(b) The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.

(c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -

(i) all appointments of Officers;

(ii) the names of the Directors present at each meeting of the Board;

(iii) all resolutions and proceedings of the meetings of the Board;

(iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.

(f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -

(i) is or could reasonably be regarded as defamatory of any person;

(ii) is irrelevant or immaterial to the proceedings; or

(iii) is detrimental to the interests of the Company.

(g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.

(h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

(i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 3 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

78. REGISTER OF CHARGES

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

79. CHARGE OF UNCALLED CAPITAL

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

80. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

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

81. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

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

82. OFFICERS

(a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.

(b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.

(c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.

(d) Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.

(e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

83. THE SECRETARY

(a) Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

(b) The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.

84. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

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

(a) on terms approved by the Board;

(b) which includes each Director as a policyholder;

(c) is from an internationally recognised insurer approved by the Board; and

(d) for a coverage for claims of an amount as may be decided by the Board, from time to time.

85. SEAL

(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given.

(b) The Company shall also be at liberty to have an official Seal(s) in accordance with Section 50 of the Companies Act, 1956, for use in any territory, district or place outside India.

(c) Every deed or other instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney, be signed by (i) 2 (two) Directors or (ii) by 1 (one) Director and the Secretary or (iii) by 1 (one) Director and any other person as may be authorised by the Board for that purpose.

86. ACCOUNTS

(a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

(b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.

(c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.

(d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.

(e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.

(f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:

i. the extract of the annual return as provided under sub-section (3) of Section 92 of the Act;

ii. number of meetings of the Board;

iii. Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;

iv. a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;

v. in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act;

vi. explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-

1. by the auditor in his report; and

2. by the company secretary in practice in his secretarial audit report;

vii. particulars of loans, guarantees or investments under Section 186 of the Act;

viii. particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;

ix. the state of the company's affairs;

x. the amounts, if any, which it proposes to carry to any reserves;

xi. the amount, if any, which it recommends should be paid by way of Dividends;

xii. material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;

xiii. the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;

xiv. a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company;

xv. the details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year;

xvi. in case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors; and

xvii. such other matters as may be prescribed under the Law, from time to time.

(g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.

87. AUDIT AND AUDITORS

(a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.

(b) Every account of the Company when audited shall be approved by a General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.

(c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.

(d) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.

(e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.

(f) The Company shall within 7 (seven) days of the Central Government's power under sub clause (b) becoming exercisable, give notice of that fact to the Government.

(g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

(h) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.

(i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

(j) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

88. AUDIT OF BRANCH OFFICES

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

89. REMUNERATION OF AUDITORS

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

90. DOCUMENTS AND NOTICES

(a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

(c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.

(d) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

(e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

(f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

(g) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.

91. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

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

92. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

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

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

94. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

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

(i) To the Shareholders of the Company as provided by these Articles.

(ii) To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.

(iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

95. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

96. DIVIDEND POLICY

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

of such Share to an apportioned amount of such Dividend as from the date of payment.

(b) Subject to the provisions of Section 123 of the Act the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

(c) (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Actor out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that: -

1. if the Company has not provided for depreciation for any previous Financial Year or years it shall, before declaring or paying a Dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years, and

2. if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Actor against both.

(ii) The declaration of the Board as to the amount of the net profits shall be conclusive.

(d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.

(e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

(f) (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is Paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.

(iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

(g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the

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

(h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

(i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

(j) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

(k) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

(l) No unpaid Dividend shall bear interest as against the Company.

(m) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.

(n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

(o) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.

97. UNPAID OR UNCLAIMED DIVIDEND

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

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

(b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

(c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

98. CAPITALIZATION OF PROFITS

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

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and

(b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (iii) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

(c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

(i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

(ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

(iii) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).

(d) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

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

(a) The Board shall give effect to a Resolution passed by the Company in pursuance of this regulation.

(b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(c) The Board shall have full power:

i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

ii. to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

(d) Any agreement made under such authority shall be effective and binding on all such shareholders.

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

(a) If the company shall be wound up , the Liquidator may, with the sanction of a special Resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

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

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

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

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

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

103. INSPECTION BY SHAREHOLDERS

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

104. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

(a) The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any annual or extraordinary General meeting of the company in accordance with these Articles.

(b) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.

(c) The Articles of the company shall not be amended unless (i) Shareholders holding not less than 75% of the Equity shares (and who are entitled to attend and vote) cast votes in favour of each such amendment/s to the Articles.

105. SECRECY

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

106. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, managing Directors, manager, Secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central

Government or any officer appointed by the government to require or to hold an investigation into the company's affair.

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

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

PART – B

The provisions of this Part B shall apply notwithstanding anything contained in Part A of these Articles and in case of any conflict, the provisions of this Part B shall supersede the provisions of Part A.

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Articles, and unless the context requires otherwise, the following words and expressions shall have the following meanings:

ABP has the meaning attributed to it in Article 14.11(c);

Acceptance Notice has the meaning attributed to it in Article 21.4;

Act means the Companies Act, 2013 and includes, where the context so requires, applicable provisions of the Companies Act, 1956;

Affiliates means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person; any entity that Controls, directly or indirectly, that Person; or any entity under common Control with that Person or, in the case of a natural Person, any Relative (as such term is defined in the Act) of such Person. For the purpose of this definition:

(i) 'Control' means the power to direct the management and policies of an entity whether through the ownership of voting capital, by contract or otherwise; and

(ii) a holding or subsidiary company of any entity shall be deemed to be an Affiliate of that entity.

Provided that, with reference to the Investor, the Investor Related Parties shall be deemed to Affiliates of the Investor;

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;

Ancillary Agreements shall mean the Disclosure Letter and the employment agreement of the Promoter with the Company;

Approvals has the meaning attributed to it in Article 23.1;

Big 4 means any of the following accounting firms: (i) Deloitte Touche Tohmatsu Limited; (ii) KPMG; (iii) Pricewaterhouse Coopers; or (iv) Ernst & Young, or their respective affiliates in India.

Board means the board of directors of the Company;

Business means the business of the Company specifically (i) cancer care services, providing diagnosis and treatment services through nuclear medicine, radiation therapy, medical oncology and surgical oncology amongst others, (ii) multi-specialty hospitals at Bhavnagar, Ahmedabad and Rajkot; (iii) reproductive medicine services such as assisted reproduction, gynaecological endoscopy and fertility

preservation, and (iv) life sciences research and clinical, diagnostics providing precision medicine solutions;

Business Days means a day (excluding Saturdays and Sundays) on which banks generally are open in Bangalore and Mumbai, India, London, England, Jersey and Singapore for the transaction of normal banking business;

Business Plan means the 5 (Five) year business plan in the Agreed Form, in respect of the Company and each member of the Company's Group, which includes details of their respective operations, financials, capital expenditure, and other relevant targets, and the documents annexed to that business plan;

Business Warranty Insurance Policy means the business warranty insurance policy to be obtained by the Investor pursuant to the Investment Agreement;

Claim means any (i) contractual, legal, administrative or regulatory proceedings against any one or more of the Parties alleging any act or omission or non-performance or failure by any one or more of the Parties to perform any of their respective obligation, representation, warranty or covenants under any contract or agreement (including the Investment Agreement), or applicable Law and includes the issue of a writ or notice or summons or cross claim or counter claim issued or initiated against or fixed upon any one or more of the Parties; or (ii) any claim made under the Investment Agreement;

Claimant has the meaning attributed to it in Article 33.3;

Closing means the First Closing and the Second Closing, as applicable;

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

Company's Group means the Group Companies and the LLPs;

Consent means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Person;

Contract means any agreements, contracts, instruments, obligations, offers, legally binding commitments, arrangements and understandings, (whether written or oral) including all loan agreements, indentures, letters of credit (including related letter of credit applications and reimbursement obligations), mortgages, security agreements, pledge agreements, deeds of trust, bonds, notes, guarantees, surety obligations, warranties, licenses, franchises, permits, powers of attorney, purchase orders, leases, including any amendment, variation, termination or extension under or in respect of any of the foregoing;

Current Related Party Transactions has the meaning attributed to it in Article 26.8;

Defaulting Party has the meaning attributed to it in Article 25.1;

Disclosure Letter means the disclosure letter in Agreed Form provided by the Company and the Promoter to the Investor (and accepted by them in writing) prior to the execution of the Investment Agreement, which sets out the specific disclosures made by the Company and the Promoter in respect of the Warranties;

Encumbrance means any encumbrance including, without limitation, any claim, deed of trust, right of others, security interest, burden, title defect, title retention agreement, Lease, covenant, debenture,

mortgage, pledge, charge, hypothecation, lien, deposit by way of security, bill of sale, option interest, proxy, beneficial ownership (including usufruct and similar entitlements), encroachment, public right, easement, common right, way leave, any voting agreement, interest, option, right of first offer, first, last or other refusal right, or transfer restriction in favour of any Person, any adverse claim as to title, possession or use, any provisional or executional attachment and any other interest held by a third party or any agreement, arrangement or obligation to create any of the foregoing and Encumber shall be construed accordingly;

Environmental Laws means any common or statutory law, regulation, directive or other law and all codes of practice, statutory guidance and the like in any jurisdiction relating to the environment, pollution of the environment, human health or safety or the welfare of any other living organism which applies to the company concerned, its premises or its activities;

Environmental Permits means any permit, license, authorization or consent required pursuant to applicable Environmental Laws;

Equity Securities or ***Shares*** means Equity Shares and all other (if any) equity shares or stock in the Share Capital of the Company resulting from any sub-division, consolidation or re-classification of the Share Capital of the Company or conversion, exercise or exchange of any preference shares or any other equity security and includes the Warrants;

Equity Shares means the fully paid up equity shares of the Company having a face value of INR 10 each;

Event of Default has the meaning attributed to it in Article 25.1;

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

Exit means Transfer by the Investor of all or part of the Equity Securities of the Company;

Exit Rights means such rights of the Investor as are set out set out in Article 24;

Execution Date means the date of execution of the Investment Agreement;

Expenses has the meaning attributed to it in Article 14.19;

Financial Year means a financial year commencing on 1 April of a calendar year and ending on 31 March in the immediately succeeding calendar year;

First Closing means the completion of the events specified in Clause 7 of the Investment Agreement;

First Closing Date means the date on which the completion of the events specified in Clause 7 of the Investment Agreement takes place;

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

Fundamental Warranty Claim has the meaning attributed to it in Article 12.1251.1(a);

GAAP means generally accepted accounting principles in India and shall include the Indian Accounting Standards prescribed by the Institute of Chartered Accountants of India from time to time;

Good Industry Practice means such practices followed by a global leader carrying on the same type of business as that carried on by the Company and each member of the Company's Group;

Governmental Approvals means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with, to, from or by any Governmental Authority;

Governmental Authority includes any nation or government, any state or other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of any nation or any political subdivision thereof; any court, tribunal or arbitrator; and any self-regulatory organization; and includes SEBI, recognised stock exchanges or quotation systems and the RBI;

Government Official has the meaning assigned to it in Article 27.6;

Group Company means the Company and its Subsidiaries, including as on the date of the Investment Agreement the following (i) direct Subsidiaries of the Company (a) Malnad Hospital & Institute of Oncology Private Limited, (b) Healthcare Global Senthil Multi-Specialty Hospitals Private Limited, (c) Niruja Product Development and Healthcare Research Private Limited, (d) HCG Medi-surge Hospitals Private Limited, (e) BACC HealthCare Private Limited, (f) HCG (Mauritius) Private Limited, and (ii) indirect Subsidiaries of the Company (a) Healthcare Global (Africa) Private Limited, (b) HealthCare Global (Uganda) Private Limited, (c) HealthCare Global (Kenya) Private Limited, and (d) HealthCare Global (Tanzania) Private Limited, and (e) Cancer Care Kenya Limited;; ***however***, shall exclude following entities (i) Strand Life Sciences Private Limited, (ii) Advanced Molecular Imaging Limited, (iii) Zoctr Health Private Limited, (iv)International Stemcell Services Limited (Icrest), (v) Epigeneres Biotech Private Limited, (vi) Niramai Health Analytix Private Limited, and (vii) Suchirayu Healthcare Solutions Limited;

Indemnifiable Amounts has the meaning attributed to it in Article 14.19;

Indemnitee has the meaning attributed to it in Article 14.19;

Indemnity Amount has the meaning attributed to it in Article 12.9;

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

Investment Agreement means the Investment Agreement executed on 4 June 2020 between the Company, Dr. B.S. Ajaikumar, and ACESO Company Pte. Ltd.;

Investment Documents means the Investment Agreement and the Ancillary Agreements;

Investor shall mean ACESO Company Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore having its registered office at 38 Beach Road, #29-11 South Beach Tower Singapore 189767;

Investor's Consent shall mean the prior written consent of the Investor in its absolute discretion;

Investor Director has the meaning attributed to it in Article 13.1(a);

Investor Group means, the Investor and its Affiliates;

Investor Indemnified Parties has the meaning attributed to it in Article 12.7;

Investor Related Party with respect to the Investor, means any fund, investment vehicle or other entity formed or incorporated in any jurisdiction which is managed by an entity in the Investor Group or in which any entity in the Investor Group has a majority economic interest and further includes:

(a) CVC Capital Partners SICAV-FIS S.A. and each of its subsidiaries from time to time;

(b) CVC Capital Partners Advisory Group Holding Foundation and each of its subsidiaries from time to time;

(c) investment funds or vehicles advised by affiliates of CVC Asia Pacific Limited (***CVC Funds***); and

(d) CVC Credit Partners Group Holding Foundation and each of its subsidiaries from time to time and any funds or entities managed or advised by them from time to time.

Investor Securities means the Investor Subscription Securities, any Equity Securities acquired by the Investor pursuant to the MTO, and any other Equity Securities from time to time held by the Investor and/or any member of the Investor Group (including the Equity Securities to be issued to or purchased by the Investor under the terms of the Investment Agreement and any Equity Securities at any time acquired by the Investor or any member of the Investor Group), so long as such Equity Securities are held by the Investor or a member of the Investor Group;

Investor Subscription Securities means the Subscription Shares and the Warrants and Equity Shares to be issued to the Investor on the First Closing on exercise of the Warrants;

Law includes all treaties, statutes, enactments, acts of legislature or parliament, laws (including rules of equity), codes, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders, decisions, decrees of any Governmental Authority, statutory authority, tribunal, board, court or recognised stock exchange and Governmental Approvals;

Litigation includes any action, cause of action, claim, demand, suit, proceeding, citation, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory or otherwise, in law or in equity, pending or threatened, by or before any court, tribunal, arbitrator or other Governmental Authority;

LLP means the following limited liability partnerships in which the Company is a partner and has made contributions on the date of the First Closing i.e. (i) Healthcare Diwanchand Imaging LLP, (ii) Apex HCG Oncology Hospitals LLP, (iii) HCG Oncology LLP, (iv) HCG NCHRI Oncology LLP, (v) HCG EKO Oncology LLP, (vi) HCG Manavata Oncology LLP and (vii) HCG SUN Hospitals LLP and shall also include any future limited liability partnerships in which the Company is a partner and makes any contributions;

Loss means all direct losses, claims, demands, liabilities, obligations, fines, expenses, royalties, Litigation, deficiencies, costs, and damages, including interests and penalties with respect thereto and out-of-pocket expenses, including reasonable attorneys' and accountants' fees and disbursements (but excluding any remote and consequential losses, such as loss of profits, opportunity cost, etc.). Notwithstanding the aforesaid, any Loss to the Company shall be deemed to constitute a Loss to the Investor and ***Loss*** includes any reduction in the value of the Investor's Securities;

Material Adverse Effect means any:

(a) event, occurrence, fact, condition, change, development or effect that is, or may reasonably be, materially adverse to the valuation, business, operations, prospects, profits, results of operations, condition (financial or otherwise), properties (including intangible properties), assets (including intangible assets) or liabilities of the Company, any member of the Company's Group and/or the Business;

(b) material impairment of the ability of the Company, the Promoter, or any other Party (other than the Investor) to exercise its rights or perform its obligations under the Investment Documents to which it is a party;

(c) any material adverse change in India or financial markets;

(d) any material breach or default by a party (other than the Investor) under the Investment Documents;

(e) the invalidity, unenforceability, illegality, repudiation or termination of the Investment Documents (or any material provision of any such agreement); or

(f) any event of default or potential event default (as defined), or any enforcement action (including exercise of rights by any lender or lenders whether individually or through its or their agents and/or security trustee) under any financing or security Contract entered into by the Company, or any member of the Company's Group.

Notwithstanding to anything contained in paragraph (a) to (f) above, the event, occurrence, fact, condition, change, development or effect that is solely on account of the Covid 19 pandemic or country wide or state or containment zone wide lockdown under any Law or Governmental Authority due to the Covid 19 pandemic shall not be treated as the Material Adverse Effect.

MTO has the meaning attributed to it in Clause 4.1 of the Investment Agreement;

NRC has the meaning attributed to it in Article 14.8;

NTP has the meaning attributed to it in Article 14.11(b);

Observer has the meaning attributed to it in Article 14.16;

OFAC means Office of Foreign Assets Control of the U.S. Department of Treasury;

Offeree has the meaning attributed to it in Article 21.4;

Offer Price Notice has the meaning attributed to it in Article 21.2;

Organisational Documents means the articles of incorporation, certificate of incorporation, charter, bylaws, memorandum and articles of association, articles of formation, regulations, operating agreement, certificate of limited partnership, partnership agreement, and all other similar documents, instruments or certificates executed, adopted, or filed in connection with the creation, formation, or organization of a Person, including any amendments thereto;

Other Promoters means Gopichand Mamillapalli, Gopinath K S, Srinivas K Gopinath, Ganesh Nayak, Pradeep Nayak, Prakash Nayak, Ramesh S Bilimagga, Venkatesh Sudha and Adarsh Ramesh;

Party means the parties to the Investment Agreement and "Party" shall be construed accordingly;

Person(s) means any individual, sole proprietorship, unincorporated association, unincorporated organization, firm, body corporate, corporation, company, partnership, unlimited or limited liability

company, joint venture, Governmental Authority, business trust or trust or any other entity or organization;

Promoter shall mean Dr. B. S. Ajaikumar, a resident Indian individual, son of late Mr. Basavalinga Sadashiviah and residing at No.850 (New No. 12), Park House, Mirza Road, Nazarbad, Mysore 570010, Karnataka, India

Promoter's Consent shall mean the prior written consent of the Promoter;

Properties means the land and building which are set out in **Schedule 6** (*Properties*) and all of which are either owned, leased, licensed, used or occupied by the Company and the Company's Group.

Related Party with respect to the Company, shall mean***:***

(a) such party with reference to a company as defined in Section 2(76) of the Act;
(b) any company under the same senior management (as defined in Section 178 of the Act) as the Company;
(c) any Director, Officer (as defined in Section 2(59) of the Act), key managerial personnel (as defined in Section 2(51) of the Act) of the Company;
(d) any Promoter or any Affiliate of the Promoter;
(e) the trustees and beneficiaries of any trust in which the Company, is either a trustee or beneficiary;
(f) any Director of any holding or subsidiary company of the Company or of any Affiliate of the Company;
(g) any trust in which any Promoter or any Affiliate of a Promoter is a trustee or beneficiary;
(h) any director of any holding or subsidiary company of any Promoter or any Affiliate of the Promoter;
(i) any Affiliate of a director of the Company or its Subsidiaries;
(j) any Affiliate of the Company;
(k) any firm or unlisted company in which the Company, the Promoter, any such director or any Affiliate is a partner, shareholder or director or has any share, control or interest;
(l) any listed company in which the Company, the Promoter, any such director or any Affiliate of the Promoter is a director or hold/s shares exceeding 5% (Five per cent) of the paid-up equity share capital of such listed company; and
(m) any company, the board of directors, managing director or manager whereof acts or is accustomed to act in accordance with the directions or instructions of the Board of the Company, of the Promoter, of any such director or of any Affiliate mentioned above;

Related Party Transactions means any and all agreements, arrangements or contracts (whether in writing or otherwise) entered into by the Company with a Related Party of the Company;

Relevant Proportion means with respect to any Shareholder, the proportion that the number of Equity Securities held by such Shareholder bears to the aggregate number of Equity Securities held by all Shareholders, in each case on a Fully Diluted Basis;

Representatives means, as to any Person, its accountants, financial advisers, financiers, counsels, consultants (including actuarial, and industry consultants), officers, directors, employees, agents and other advisors;

Request has the meaning attributed to it in Article 33.3;

Required Governmental Approvals means such Governmental Approvals, if any, as may be necessary or advisable for the subscription, issue or purchase of the Shares by the Investor on the terms contained herein and in the Ancillary Agreements and the consumation of the transactions contemplated herein

and therein, including any Governmental Approvals which are granted automatically contingent upon requisite filing of specified documents and/or reports being made;

Reserved Matters means such matters as are set out in Article 18 and **Schedule 2** (*Reserved Matters*);

Respondent has the meaning attributed to it in Article 33.3;

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

Sale Notice has the meaning attributed to it in Article 21.2;

Sale Securities has the meaning attributed to it in Article 21.2;

SEBI means Securities and Exchange Board of India;

SEBI ICDR Regulations means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;

SEBI LODR Regulations means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Search Firm means one of Egon Zehnder, Spencer Stuart, Heidrick & Struggles, Russell Reynolds, Hunt Partners and Positive Moves, or any other firm as mutually agreed between the Promoter and the Investor;

Second Closing means the completion of events specified in Clause 10 of the Investment Agreement;

Second Closing Date means the date on which the completion of the events specified in Clause 10 of the Investment Agreement takes place;

Share Capital means the issued, subscribed or paid-up share capital of the Company on a Fully Diluted Basis;

Shareholder means the holder of any Security;

Shareholders Meeting has the meaning attributed to it in Article 19.3;

SIAC has the meaning attributed to it in Article 33.2;

Strategy Committee has the meaning attributed to it in Article 14.11;

Subscription Shares means 29,516,260 Equity Shares of the Company;

Subsidiaries has the meaning given to such term in section 2(87) of the Act. It is clarified that for the purposes of these Articles, any reference to "Subsidiaries" shall in respect of the Company also include any future subsidiaries of the Company;

Tag Along Notice has the meaning attributed to it in Article 22.4;

Tag Along Right has the meaning attributed to it in Article 22.1;

Tag Along Shares has the meaning attributed to it in Article 22.1;

Tag Offer Notice has the meaning attributed to it in Article 22.2;

Tag Offer Period has the meaning attributed to it in Article 22.4;

Tag Offer Price has the meaning attributed to it in Article 22.21.1(c);

Tag Offered Shares has the meaning attributed to it in Article 22.21.1(a);

Tag Purchaser has the meaning attributed to it in Article 22.21.1(b);

Tag Sale Period has the meaning attributed to it in Article 22.6;

Tag Transferor has the meaning attributed to it in Article 22.1;

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

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

Taxation Authority means any Governmental Authority exercising powers, functions, duties relating to Taxes;

Termination Date has the meaning attributed to it in Article 28.2;

Third Party Transfer has the meaning attributed to it in Article 21.1;

Transfer includes any transfer, assignment, sale, disposal, lease, alienation, amalgamation, merger, or Encumbrance in each case whether voluntary or involuntary;

Transferor has the meaning attributed to it in Article 21.1;

Warrant Shares has the meaning attributed to in Article 3.2;

Warrants means the 18,560,663 warrants to be issued by the Company to the Investor each representing the right to subscribe to one Equity Share, aggregating to 18,560,663 Equity Shares, for an aggregate subscription price of INR 603,221,547.50 (Rupees Six Hundred and Three Million Two Hundred and Twenty-One Thousand Five Hundred and Forty-Seven and Fifty Paise) (Warrant Subscription Price) and having the form and terms set out in **Schedule 3** (*Terms of the Warrants*); and

Written Consent has the meaning attributed to it in Article 19.3.

Interpretation

1.2 In these Articles, unless the context requires otherwise:

(a) the headings are inserted for ease of reference only and shall not affect the construction or

interpretation of these Articles;

(b) references to one gender shall include all genders;

(c) any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;

(d) words in the singular shall include the plural and vice versa;

(e) any reference to Article, Clause, Schedule or Exhibit shall be deemed to be a reference to an Article, Clause, Schedule or Exhibit of these Articles;

(f) references to an **agreement** or **document** shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of these Articles with respect to amendments.

(g) the words "hereby," "herein," "hereof," "hereunder" and words of similar import refer to these Articles as a whole (including any Schedules and Exhibits hereto) and not merely to the specific article, Clause or paragraph in which such word appears;

(h) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation"; and

(i) ***securities*** has the meaning given to it in the Securities Contracts (Regulation) Act, 1956.

1.3 Where in these Articles it provides that 'the Company shall / will / must' in relation to a particular act or thing, or uses any similar expression, this means that the Company must, and must procure that each of its Company's Group carries out the act or thing in question.

1.4 In addition to the above terms any terms used in capitalised form, which are not specifically defined herein but defined in the Investment Agreement, shall have the meaning ascribed to them under the Investment Agreement to the extent, such meaning is not inconsistent with the context thereof or otherwise defined herein.

FUNDAMENTAL TERMS

1.5 the Investor shall be entitled to exercise its rights under the Investment Documents and under applicable Law; and

1.6 the Promoter and the Company shall comply with their obligations under the Investment Documents and applicable Law.

1.7 The Promoter and the Company undertake to the Investor to waive any rights, remedies or claims which it may have in respect of the legal enforceability of any rights of the Investor hereunder.

1.8 If the Investor so requires, then subsequent to the Second Closing, the Company shall ensure that to the extent permitted by applicable Law, the Investor shall be considered and classified to be the 'promoter' of the Company under applicable Laws, and the Company hereby undertake to thereupon take all steps as may be required under applicable Laws, to give effect to such classification of the Investor as a 'promoter' of the Company.

2. SUBSCRIPTION

2.1 The Company and the Promoter shall co-operate fully with the Investor, to enable the Investor to exercise the Warrants and cause the issuance of Equity Shares thereupon (***Warrant Shares***), at the request of the Investor in accordance with applicable Laws.

2.2 The Company shall issue the Warrant Shares to the Investor upon exercise by the Investor of the Warrants and shall tender a benpos statement issued by the depository updating the name of the Investor in the list of beneficiaries / beneficial owners being the shareholders of the Company, holding the Warrant Shares in demat form. The Company shall ensure that the Warrant Shares are listed on the Exchanges immediately upon their issue.

Use of proceeds

2.3 Subject to the provisions of Clause 7.4 of the Investment Agreement, the Company undertakes and agrees, and the Promoter shall cause the Company, to use the proceeds of the Investor Subscription Securities (including the exercise price of the Warrants) (including the exercise price thereof) for the purposes set out in the Investment Agreement.

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11. PROMOTER RIGHTS

11.1 In the event of the death or permanent disability of Promoter, all the rights of the Promoter other than the rights under Articles 13.1(b) and 22 (*Tag Along Rights*) hereof, shall cease to apply. The successors of the Promoter shall continue to be bound by all the obligations of the Promoter. It is clarified that the rights and obligations of the Promoter hereunder are not otherwise assignable to any person.

12. INDEMNIFICATION

12.1 The Company and the Promoter acknowledge and agree that the Investor is undertaking the transactions contemplated under the Investment Agreement based on the Warranties provided under the Investment Agreement and that a violation of any of such representations or Warranties shall cause irreparable injury to the Investor and / or its Affiliates.

12.2 The Company and the Promoter undertake to notify the Investor in writing promptly if they become aware of any fact, matter or circumstance (whether existing on or before the Execution Date or arising afterwards) which would cause any of the Warranties given by them to become untrue or inaccurate or misleading in any respect. This shall not however prejudice any rights or remedies of the Investor under the Investment Agreement, these Articles or under applicable

Law. The Company shall not, and the Company shall ensure that each member of the Company's Group shall not and the Promoter shall cause each member of the Company's Group to not, do, allow or procure any act or omission which would constitute a breach of any of the Warranties as if they were given at First Closing or Second Closing or which would make any of the Warranties untrue, inaccurate or misleading as if they were so given.

12.3 Except as disclosed in the Disclosure Letter in relation to the corresponding Warranty only, none of the Warranties shall be treated as qualified by any actual or constructive knowledge or investigation on the part of any of the Investor or any of its/their agents, Representatives, officers, employees or advisers. The Investor's rights are not adversely affected by an investigation made by, or on behalf of, the Investor or Investor's Representative about the Promoter, the Company's Group, the Business or any other matter, whether before or after the Execution Date.

12.4 Where any statement in this Article 12, **Schedule 9** (*Warranties*) of the Investment Agreement or elsewhere in the Investment Agreement is qualified by the expression "so far as the relevant Company / Promoter / any Party is aware" or "to the best of the relevant Company's / Promoter's / Party's knowledge, information and belief" or any similar expression, that statement shall, unless the contrary interpretation appears, be deemed to include an additional statement that it has been made after due and careful enquiry of the matters that are subject to such qualification as a substantial shareholder, director or key managerial personnel (as applicable).

Indemnification

12.5 Subject to limitations under Article 12.15, the representations, warranties, indemnities and covenants specified in the Investment Agreement shall survive and continue to be in full force and effect notwithstanding Closing.

12.6 Subject to Article 12.15, the Company and the Promoter covenant and agree to, jointly and severally, indemnify, defend and hold harmless, promptly on demand at any time and from time to time, the Investor and each of its Affiliates, officers, directors, agents and employees (the ***Investor Indemnified Parties***) from and against, and pay or reimburse the relevant Investor Indemnified Parties for any and all Losses, relating to or arising out of or in connection with:

(a) any breach of any Fundamental Warranty;

(b) any breach of any Business Warranty which is excluded from the scope of coverage of, or is in any respect qualified by, the Business Warranty Insurance Policy;

(c) any breach, default or violation of or failure to fulfil any of Articles 20 (*Transfers of Equity Shares)* and 28 *(Non-compete*);

(d) any fraud, wilful misrepresentation, gross negligence or wilful misconduct on the part of the Promoter;

(e) any fraud, wilful misrepresentation, gross negligence or wilful misconduct on the part of any member of the Company's Group provided such fraud, wilful misrepresentation, gross negligence or wilful misconduct (i) relates to the period prior to First Closing; and / or (ii) has resulted by virtue of any act or omission directly attributable to the Promoter; and / or

(f) the Investment Agreement and any and all costs and expenses incurred by the Investor in respect of a claim under this Indemnity.

12.7 Subject to Article 12.15, the Company covenants and agrees to, indemnify, defend and hold harmless, promptly on demand at any time and from time to time, the Indemnified Parties from and against, and pay or reimburse the relevant Investor Indemnified Parties for any and all Losses, relating to, or arising out of, or in connection with (i) any breach, default or violation of, or failure to, fulfil any covenant, obligation, agreement or unwaived condition under any Investment Document; and / or (ii) any fraud, wilful misrepresentation, gross negligence or wilful misconduct on the part of any member of the Company's Group.

12.8 The Investor shall, in its absolute discretion, from time to time in respect of any claim arising under Clause 12 of the Investment Agreement determine (a) where applicable, whether the Promoter and / or the Company shall indemnify the relevant Investor Indemnified Party in respect of that claim, (b) which Investor Indemnified Party (or more than one, as relevant) shall be indemnified in respect of that claim; and (c) the allocation of the indemnity as between the relevant Investor Indemnified Party (or more than one, as relevant) and the Investor shall notify the Promoter and the Company in writing of its determination. The Promoter and the Company agree to comply with that determination, provided that this shall not prejudice the other rights of the Promoter and / or the Company including to dispute any claim of indemnity in terms of these Articles. As the Investor is a shareholder in the Company, and therefore, the Company is partly owned by the Investor, the amounts payable by the Company to the Investor pursuant to this Article 12 (as indemnification for the Losses suffered by the Investor) will be grossed up (such grossed up amount may be referred to hereinafter as the ***Indemnity Amount***) such that the share of the remaining shareholders of the Company of the Indemnity Amount (by virtue of their shareholding in the Company) will be equal to the Loss. If the Promoter in accordance with this Article 12 is required to indemnify an Investor Indemnified Party (i) in respect of a claim arising due to an act or omission of the Company or any of member of the Company's Group, the Promoter expressly agrees to waive any rights of counter-indemnity or other rights at Law against the Company and any member of the Company's Group (if relevant) in respect of that indemnity; (ii) the Promoter shall not have any rights to claim such amounts paid by the Promoter to the Investor Indemnified Party from the Company on account of the liability of the Promoter and Company under Article 12 being joint and several. Any Loss suffered by the Company as a result of or in connection with, or arising from or in relation to a breach of any Warranties and / or covenants under the Investment Agreement shall be deemed to be a Loss for the Investor.

12.9 Any Indemnity payments made pursuant to this Article 12 shall be made free and clear of, and without deduction for, or on account of, any Taxes except as may be required by any Applicable Law. If any Taxes must be deducted or are required to be paid, or any other deductions / payments (including by the Indemnified Party as a direct tax) must be made, from any amounts payable or paid pursuant to this Article 12, such additional amounts must be paid as may be necessary to ensure that the Investor Indemnified Party receives a net amount equal to the full amount which it would have received had payment not been made subject to such Taxes, charges, fees, costs, expense or duties. Provided however that the abovementioned sentence of this Article 12.10 shall not apply to Indemnity payments made by the Company and / or the Promoter but shall be applicable for Indemnity payments made pursuant to the Business Warranty Insurance Policy. In the event any Tax is withheld or deducted in accordance with this Article 12**,** the Company or the Promoter (as applicable) shall (i) undertake all necessary steps to ensure that such Tax is deposited in accordance with applicable Law to the credit of the relevant Governmental Authority, and (ii) issue a withholding tax certificate or any other document that may be required under applicable Laws (in the manner and timeline prescribed under applicable Laws) for the amount withheld or deducted.

12.10 The indemnification rights under the Investment Agreement are independent of, and in addition to, such other rights and remedies of the Investor Indemnified Parties may have at Law or in

equity or otherwise, including the right to seek damages for breach of contract, specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. In respect of matters for which the Promoter and the Company are liable to indemnify the Investor hereunder, such indemnification shall constitute the sole monetary remedy of the Investor. For avoidance of doubt, it is hereby clarified that nothing in this Article 12.11 shall restrict the rights of the Investor to receive the benefits of the Business Warranties Insurance Policy as set forth in Clause 12.14 of the Investment Agreement.

12.11 It is acknowledged and agreed that the benefit of the Warranties and of the indemnities granted under this Article 12 shall extend also to any and all Losses in relation to any Investor Securities held by the Investor or any member of the Investor Group or Investor Securities acquired by an Investor or any member of the Investor Group at any time on or after the Execution Date.

12.12 Process and defense of proceedings

(a) Any claim for indemnity under this Article 12 (***Claim***) shall be made by the Investor Indemnified Parties through a notice in writing to the Company or the Promoter (as applicable) (***Indemnity Notice***). The Indemnity Notice shall specify, in reasonable detail, (i) all the facts, circumstances and documents that gave rise to the Loss (in each case to the extent known by the Investor Indemnified Parties at the time of delivery of the Indemnity Notice), and (ii) a demand for payment of those Losses. Provided that the failure to provide such notice, shall not prejudice the rights of the Investor Indemnified Party under this Article 12 except to the extent such failure actually prejudices the Investor Indemnifying Parties.

(b) Within 21 (Twenty-one) days after delivery of an Indemnity Notice, the Company and / or the Promoter (as applicable) (***Indemnifying Party***) shall deliver to the Investor Indemnified Party a written response in which the Indemnifying Party shall either:

(i) agree that the Investor Indemnified Party is entitled to receive all of the Losses at issue in the Indemnity Notice; or

(ii) dispute the Investor Indemnified Party's entitlement to indemnification by delivering to the Investor Indemnified Party a written notice (an ***Objection Notice***) setting forth in reasonable detail each disputed item, the basis for each such disputed item and certifying that all such disputed items are being disputed in good faith.

(c) If the Indemnifying Party fails to take either of the foregoing actions mentioned in Article (b) above within 21 (Twenty-one) days after delivery of the Indemnity Notice, then the Indemnifying Party shall be deemed to have disputed the Indemnity Notice. If the Indemnifying Party delivers an Objection Notice, the Company and the Investor shall attempt in good faith, for a period of at least 15 (Fifteen) days thereafter, to agree upon the rights of the respective Parties with respect to each of such claims and the Losses at issue. If no such agreement can be reached after good faith negotiation and after the said 15 (Fifteen) days from the date of delivery of an Objection Notice, then either the Company or the Investor may demand arbitration of the matter, and in such event the matter shall be settled by binding arbitration in accordance with the provisions of Article 33 (*Dispute Resolution & Governing Law*). It is clarified that the indemnification obligation of the Indemnifying Party shall be deemed to commence from the date of issue of the Indemnity Notice of a valid Claim for indemnification.

(d) Any indemnification of Investor Indemnified Parties pursuant to this Article 12 shall immediately be effected by wire transfer of immediately available funds to an account designated by the Investor, subject to the provisions of this Article.

(e) If any Person notifies an Investor Indemnified Party with respect to any matter (a ***Third Party Claim***), in respect of which the Investor Indemnified Party is entitled to make an indemnity claim under this Article 12 against the Promoter or Company, then the Investor Indemnified Party shall issue a written notice to the Company or the Promoter of such Third Party Claim, within 30 (Thirty) Business Days of becoming aware of such Third Party Claim; provided that the failure to timely provide an Indemnity Notice shall not release the Indemnifying Parties of their obligations under this Article 12 except to the extent such failure actually and materially prejudices the Indemnifying Parties.

(f) An Investor Indemnified Party shall be entitled, in its absolute discretion, to take such action as it may deem necessary to avoid, dispute, deny, resist, appeal, compromise or contest or settle any claim (including without limitation, making claims or counterclaims against third parties). It is clarified that in the event the Investor Indemnified Party and the Company are respondents to such Third Party Claims, each of the Investor Indemnified Party and the Company shall be entitled to pursue their respective defense and take such actions independent of the other.

12.13 **Business Warranties Insurance**

(a) Without prejudice to anything contained in Article 12,

(i) the Company and the Promoter shall not have any liability to indemnify the Investor Indemnified Parties for any Losses arising out of or resulting from or in connection with breach of any Business Warranties, other than (a) in case of such Losses resulting from or arising out of the Promoter's fraud, gross negligence or wilful misconduct in which case the liability shall only accrue on the Promoter for such fraud, gross negligence or wilful misconduct; (b) during and in respect of the period of time prior to the coming into effect of the Business Warranty Insurance Policy; and (c) any breach of any Business Warranty which is excluded from the scope of coverage of, or is in any respect qualified by, the Business Warranty Insurance Policy.

(ii) except to the extent provided in Article (i), the Investor Indemnified Parties agree and acknowledge that the Business Warranty Insurance Policy shall be the sole remedy of the Investor Indemnified Parties arising out of or resulting from or in connection with the breach of any Business Warranties.

(iii) the Company and the Promoter hereby agree, acknowledge and confirm that if the Investor is required, under the terms of the Business Warranties Insurance Policy, to subrogate its rights of recovery against the Promoter for fraud, gross negligence or wilful misconduct in favour of the Business Warranties Insurer, then, notwithstanding anything to the contrary contained in the Investment Agreement and these Articles, the Investor shall have the right, without requiring prior consent of the Promoter or without requiring the Promoter to take any action in this regard, to subrogate its rights of recovery under the Investment Agreement against the Promoter, assign such rights against the Promoter, in favour of the Business Warranties Insurer in accordance with the Business Warranty Insurance Policy. For the avoidance of any doubts, the Investor shall not be entitled to subrogate or assign such rights of recovery against the Promoter, except with respect to fraud, gross negligence or willful misconduct as mentioned hereinabove.

12.14 Notwithstanding anything contrary stated in this Article 12, but subject to the provisions of Article 12.14:

(a) **Monetary caps on liability**: The aggregate liability of (i) the Promoter shall not exceed USD 3 million for all claims for indemnification with respect to breach of Business Warranties; and

(ii) the Company shall not exceed an amount equal to USD 79 million for all claims for indemnification with respect to breach of Warranties under this Article 12. Provided that, the aforesaid limitation shall not be applicable in connection with a claim in respect of a Fundamental Warranty item (***Fundamental Warranty Claim***).

(b) **Time caps on liability:** An Investor Indemnified Party shall be entitled to be indemnified if a claim for indemnification is made by the Investor Indemnified Party for breach of Warranties within the time periods set forth below:

(i) in the case of a Fundamental Warranty Claim, at any time after the First Closing Date;

(ii) in the case of a claim for indemnification in respect of a Tax Warranty, on or before 7 (Seven) years from the commencement of the first financial year after the First Closing Date;

(iii) in the case of a claim for indemnification for breach of Warranties not covered under Article 12.15(b)(i) and 12.15(b)(ii), on or before 3 (Three) years after the First Closing Date.

(c) Once a claim has been made within the periods mentioned above, the Warranties and the right with respect to indemnification for the breach thereof shall survive the periods mentioned above.

(d) Nothing in this Article 12.15 applies to exclude or limit the liability of the Promoter or the Company in respect of a claim for indemnification:

(i) if a claim for indemnification arises or is delayed as a result of any fraud, gross negligence, wilful misconduct or wilful misrepresentation by the Promoter or the Company, their agents or advisers;

(ii) in respect of a Fundamental Warranty Claim; or

(iii) arising out of any breach of the Promoter's or the Company's covenants, obligations or undertakings under the Investment Agreement.

12.15 The Investor Indemnified Party shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same Loss. If a Loss entitles the Investor Indemnified Party to recover damages, or obtain payment, reimbursement, restitution or indemnity under the Investment Agreement or these Articles as well as any other Investment Document, the Investor Indemnified Party shall be entitled to claim indemnity only once, either under the Investment Agreement or such other Investment Document.

12.16 If the Indemnifying Party pays an amount in discharge of any indemnification obligation under the Investment Agreement and the Investor Indemnified Party subsequently recovers from a third party (including through by insurance, payment, discount, credit, relief or otherwise) a sum that indemnifies or compensates the Investor Indemnified Party and which pertains to the subject matter of the indemnification obligation, the Investor Indemnified Party shall pay to the Indemnifying Party the sum recovered from such third party net of costs and Taxes. Any amount paid by the Investor Indemnified Party to the Indemnifying Party under this Article shall reinstate the relevant cap applicable to Indemnifying Party for such Claim to the extent of the amount paid under this Article 12.17.

12.17 The Indemnifying Parties shall in no event be liable for any Claim for indemnity under this Article 12 which arises as a direct result of any applicable Law not in force on the First Closing

Date.

13. BOARD OF DIRECTORS OF THE COMPANY

13.1 The Board of the Company shall at all times, on and from the Second Closing Date, comprise of 9 (Nine) directors, as set out below. The chief executive officer (***CEO***) appointed pursuant to Article 13.1(d) shall also be appointed as a director on the Board of the Company, upon the expiry of 12 months from the date of his appointment and thereupon, the Board of the Company shall comprise of 10 (Ten) directors. Each of the Investor and the Promoter, with a view to balance and protect their interests, agree to the following:

(a) the Investor shall be entitled to appoint and maintain in office 2 (Two) directors (and to remove from office any director so appointed and to appoint another in the place of the director so removed) (***Investor Directors***);

(b) the Promoter shall be entitled to appoint and maintain in office 2 (Two) directors (and to remove from office any director so appointed and to appoint another in the place of the director so removed) (***Promoter Directors***); provided that during his lifetime and so long as he is not incapacitated, Promoter shall be 1 (One) of the 2 (Two) directors on the Board of the Company;

(c) the Investor and the Promoter shall be entitled to jointly designate 5 (Five) independent directors in accordance with law; and

(d) the CEO appointed as set out in Article 15 (*Key Managerial Person*) below.

14. DIRECTORS

14.1 No Person, other than the Investor, shall have the power or right to remove and replace the Investor Directors. No Person, other than the Promoter, shall have the power or right to remove and replace the Promoter Directors.

14.2 The appointment of (i) the Investor Directors shall be at the Investor's sole discretion and the Investor Directors may be Affiliates of the Investor or any other Person as appointed by the Investor, and (ii) the Promoter Directors shall be at the Promoter's sole discretion and subject to the provisions of Article 13, the Promoter Directors may be any other Person as appointed by the Promoter. To the extent permissible by applicable Law, the appointment of the Investor Directors shall be by direct nomination by the Investor and the appointment of the Promoter Directors shall be by direct nomination by the Promoter and any appointment or removal under this Article 14 shall, unless the contrary intention appears, take effect from the date it is notified to the Company in writing. If Law does not permit the Person nominated respectively by the Investor or Promoter to be appointed as a director or alternate director of the Company merely by nomination by the Investor or the Promoter, as the case may be, the Company and the Promoter in case of the Investor Director and the Company and the Investor in case of the Promoter Directors shall ensure that the Board forthwith (and in any event within 7 (Seven) Business Days of such nomination or at the next Board meeting, whichever is earlier) appoints such Person as a director or alternate director, as the case may be, of the Company and further that, unless the Investor or Promoter changes or withdraws such nomination, such Person is also elected as a director or alternate director, as the case may be, of the Company at the next general meeting of the shareholders of the Company. The Promoter and Investor, as shareholder of the Company, shall promptly vote their respective Shares in favour of the director and alternate director nominees nominated pursuant to the preceding sentence.

14.3 Notwithstanding that any Investor Director or Promoter Director, subject to the terms of these Articles, may be an independent director (as such expression is defined in the Act), the Investor

Directors or the Promoter Directors shall not be construed or counted by the Company as an independent director for the purpose of determining the number of independent directors which the Company is required to have on its Board under any Law.

14.4 Without prejudice to the above, the Company, the Promoter and Investor shall exercise all powers and rights available to them in a manner that would lead to compliance with the obligation set out in Article 13 and this Article 14.

14.5 The Investor Directors or the Promoter Directors shall not be required to hold any Shares solely in order to qualify as directors of the Company.

14.6 No remuneration of any nature whatsoever, including any sitting fees shall be payable to any Investor Directors or the Promoter Directors (in capacity of them being director in the Company). It is hereby clarified that the Company shall bear the costs associated with the Investor Directors or the Promoter Director attending the meetings of the Company and / or the Subsidiaries in accordance with Article 14.20. The Promoter shall be the executive chairman of the Board until 5 (Five) years from the Execution Date or such time the Investor Transfers a majority of its Equity Securities in the Company at such time, in terms of these Articles, whichever is earlier. The chairman of the Board or of any shareholders meeting shall not have a casting vote. The roles and the responsibilities of the executive chairman are set forth in **Part A** of **Schedule 4** (*Roles and Responsibilities of the Executive Chairman and the CEO*).

14.7 The Company shall follow the governance structure and principles outlined in these Articles.

14.8 The Board shall constitute such committees, including an audit committee of the Company (***AC***), a nomination and remuneration committee (***NRC***), a Strategy Committee, a compliance committee and as such other committees may be required under applicable Law or consistent with best corporate governance practices as advised by the Investor. Subject to the applicable Law and unless specifically provided in this Article, the Investor shall be entitled to nominate such number of Investor Directors on each committee of the Board as is proportionate to the shareholding of the Investor in terms of Article 14, provided that other than in the AC of the Company as specified in Article 14.10 below, at least 1 (One) Investor Director and the Promoter in his capacity as a director shall be entitled to be member of, or, at the respective option of the Investor or the Promoter, invitee on any or all of the committees of the Board. It is clarified that in case of nomination by the Promoter under this Article, no Person other than the Promoter himself shall be nominated on any committee of the Board, except that in respect of the compliance committee, the other nominee director of the Promoter shall be nominated on the compliance committee in place of the Promoter.

14.9 The NRC constituted by the Board shall consist of 4 (Four) members, out of which at least 1 (One) member shall be nominated by the Investor and 1 (One) member shall be nominated by the Promoter.

14.10 The AC shall consist of 3 (Three) members, out of which 1 (One) member shall be an Investor Director, and the other 2 (Two) members shall be independent directors.

14.11 The Company shall re-constitute the ***Strategy Committee***, comprising of at least 2 (Two) Investor Directors and 2 (Two) Promoter Directors, and any person jointly decided by the Investor and the Promoter. The Strategy Committee shall be constituted by the Company for a period of 5 (Five) years from the First Closing Date, or such time till the Investor Transfers a majority of its Equity Securities in the Company, whichever is earlier. The guiding principles for the functions of the Strategy Committee have been set out in **Schedule 15** (*Guiding Principles for the Strategy Committee*) (***Guiding Principles***) of the Investment Agreement. The Strategy Committee shall meet on a monthly basis, and the CEO and the chief financial officer

(***CFO***) of the Company shall be invited to all such meetings. The Board shall delegate appropriate powers to the Strategy Committee to discharge its role. The role of the Strategy Committee shall be as set out under the Investment Agreement.

14.12 Once the NTP and ABP is formulated by the Strategy Committee, it shall thereafter be presented to the Board for consideration. The NTP of the Company shall be adopted within 90 (Ninety) days of the Investment Agreement or such other date as the Investor may specify. The ABP for the subsequent years shall be adopted by the Company 10 (Ten) days prior to the beginning of the financial year or such other date as the Investor may specify.

14.13 The Strategy Committee shall conduct a monthly business review and progress discussion with the Investor and the management team of the Company.

14.14 The ExCo will consist of such members as the CEO shall determine. The ExCo shall include key senior management of the Company, including the CFO and the Head of Clinical Quality. The ExCo shall drive the business operationally under the supervision of the CEO (with strategic matters being dealt with through the Strategy Committee). The CEO shall define the construct and scope of roles and responsibilities of the ExCo. The executive chairman of the Company shall only attend the first 6 (Six) monthly meetings of the ExCo**.** The ExCo shall meet on a monthly basis, and agenda for the meeting of the ExCo shall, amongst others, be to:

(a) Review the monthly performance tracking and key operational decisions of the Company;

(b) Deep-dive on hospitals – Assess operational and financial performance of the Company, key recruitment / retention objectives of doctors, key events in market (competitive actions, etc.);

(c) Drive Value Creation Plan: Identify and track key value creation initiatives within and across departments, along with prioritization of items.

14.15 Each Investor Director or Promoter Director (except the Promoter as a director) shall be entitled to appoint an alternate director and the Board shall appoint such person as an alternate director.

14.16 The Investor may, at any time (including, subject to applicable Law, from the First Closing Date), appoint any Person as an observer (the ***Observer***) to the Board of the Company or any of the committees of the Board or of the Company. Such Observer shall have the right to attend any and all meetings of the board of directors and of all committees of the board of directors of the Company (as the case may be). The Observer shall not be entitled to participate in the discussion in meetings of the board of directors and committees of the board of directors of the Company. All costs of the Observer shall be borne by the Investor.

14.17 Subject to the relevant provisions of the Act, the Company, shall pay the Investor Directors and the Promoter Directors all reasonable out of pocket expenses (including international air fares, lodging and incidental expenses) incurred in order to attend shareholder, board, committee and other meetings of the Company. The Investor Directors and the Promoter Directors shall be entitled to all the rights and privileges of other nominee directors, but not the independent directors of the Company.

14.18 The Company shall obtain and maintain in force director's liability insurance for an amount and on terms satisfactory to the Investor.

14.19 The Company shall indemnify, defend and hold harmless all directors of the Company (an ***Indemnitee***) who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was a director of the Company, or is or was a director

of the Company serving at the request of the Company as a director of another company, partnership, joint venture, trust, employee benefit plan or other entity or enterprise, to the fullest extent permitted by Law against all expenses, costs and obligations (including, without limitation, attorneys' fees, experts' fees, court costs, retainers, transcript fees, duplicating, printing and binding costs, as well as telecommunications, postage and courier charges) (the ***Expenses***), damages, judgments, fines, penalties, taxes and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such expenses, judgments, fines, penalties, taxes or amounts paid in settlement) actually and reasonably incurred by him or her in connection with such action, suit or proceeding (the ***Indemnifiable Amounts***), except where he or she has been found not to have acted in good faith and in the best interests of the Company in accordance with his or her fiduciary duty to the Company, as determined by a final non-appealable judgment of a court of competent jurisdiction, or has acted contrary to the Investment Agreement.

(a) If so, requested by the Indemnitee, the Company may advance any and all Expenses incurred by the Indemnitee, either by (i) paying such Expenses on behalf of the Indemnitee, or (ii) reimbursing the Indemnitee for such Expenses.

(b) If the Indemnitee is entitled under any provision of the Investment Agreement to indemnification by the Company for some or a portion of the Expenses or other Indemnifiable Amounts in respect of a claim but not, however, for the total amount thereof, the Company shall indemnify the Indemnitee for the portion thereof to which Indemnitee is entitled.

(c) For purposes of these Articles, the termination of any claim, action, suit or proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of *nolo contendere*, or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable Law.

(d) The rights of the Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under the Restated Articles or otherwise. To the extent that a change in applicable Law permits greater indemnification by agreement than would be afforded currently under the Restated Articles, it is the intent of the Parties hereto that Indemnitee shall enjoy by the Investment Agreement the greater benefits so afforded by such change.

14.20 The Investor shall be entitled to appoint directors on the board of directors of all the Subsidiaries and the committees of the board of directors of such Subsidiaries and maintain in office such number of directors as set out above in Article 13.1, and the Promoter shall have the right to be appointed as director on the board of directors of all the Subsidiaries and the committees of the board of directors of such Subsidiaries. Such directors appointed by the Investor shall have all the rights, as available to the Investor Directors, *mutatis mutandis*, in the aforesaid Subsidiaries on whose board of directors they are nominated. It is clarified that in case of nomination by the Promoter under this Article, no Person other than the Promoter himself shall be nominated on the board or any such committee.

14.21 The Investor Directors shall be non-executive directors and shall have no responsibility for the day-to-day management of the Company and of the Subsidiaries. The Company and Promoter shall not allocate any responsibilities to the Investor Directors in relation to the affairs of the Company or the Subsidiaries, and none of the Investor Directors shall be named as an 'officer in default' (under the Act) or as an 'occupier' (of any of the Company's or Subsidiaries premises) under applicable Laws. The Investor Directors shall not be liable for any default or failure of the Company or a Subsidiary in complying with the provisions of any applicable Law. Upon appointment of CEO in accordance with Article 15, the Company shall not allocate any responsibilities to the Promoter Directors in relation to the affairs of the Company or the

Subsidiaries, and none of the Promoter Directors shall be named as an 'officer in default' (under the Act) or as an 'occupier' (of any of the Company's or Subsidiaries premises) under applicable Laws and as such shall not be liable for any default or failure of the Company or a Subsidiary in complying with the provisions of any applicable Law.

15. KEY MANAGERIAL PERSON

15.1 The Promoter shall be the CEO until the appointment of a new CEO of the Company in terms of Article 15.2 below, but in no event beyond 31 December 2020.

15.2 The appointment of the CEO of the Company shall be made on or before 31 December 2020 in the following manner:

(a) The Promoter and the Investor agree that it is in the best interest of the Company, to commission a search for and identify an external CEO for the Company.

(b) The Promoter and the Investor shall within a period of 10 (Ten) days, mutually agree upon a Search Firm, which shall then be engaged by the Company for the appointment of the Company's CEO.

(c) The Search Firm shall be required to recommend candidates who may be appointed as the Company's CEO, within a period of 2 (Two) months from the date of its engagement by the Company.

(d) A committee consisting of 1 (One) representative each of the Promoter and the Investor, shall conduct interviews with each of the candidates recommended by the Search Firm engaged by the Company, and shall endeavour to agree on the appointment of the Company's CEO and the offer letter of the Company's CEO by consensus, within 3 (Three) months from the date of engagement of the Search Firm by the Company. On finalization of the offer letter by the committee, the Company shall as soon as practicable send the offer letter to the candidate.

(e) In the event that (i) such committee is unable to agree on the appointment of the Company's CEO by consensus within a period of 3 (Three) months from the date of engagement of the Search Firm by the Company or (ii) such consensus candidate does not accept the offer letter within a period of 15 (Fifteen) days from receipt of the offer letter, then in either case, the appointment of the Company's CEO shall be made in accordance with the direction of the Investor. The Company will immediately appoint the CEO in accordance with the direction of the Investor.

(f) After the CEO has completed 2 (Two) full Financial Years from the date of appointment of the Company's CEO, the Promoter or the Investor shall have the right to contest the appointment of the Company's CEO and by a written notice require their substitution, in the event of Underperformance. If the appointment of the Company's CEO is contested by the Promoter or the Investor and a written notice is sent by the Investor or the Promoter for their substitution, the Promoter and the Investor and the Company shall within 90 (Ninety) days from the date of such written notice, appoint or substitute the Company's CEO, with persons that are determined in the manner mentioned at sub-article (a) to (e) above. ***Underperformance*** means the Company achieves less than 80% (Eighty percent) of consolidated EBITDA target in the ABP of the immediately preceding Financial Year.

(g) The Promoter and the Investor shall have the right by mutual agreement to terminate the appointment of the CEO. and

(h) In the event of the resignation, termination or death of the CEO, the appointment of a new CEO shall be made in accordance with the provisions of this Article 15.2.

15.3 The roles and the responsibilities of the CEO are set forth in **Part B** of **Schedule 4** (*Roles and responsibilities of the Executive Chairman and the CEO*).

15.4 Appointments of all key managerial personnel of the Company, other than the CEO, i.e. the CFO, Chief Sales and Marketing Officer, Chief Operating Officer, Chief Technical Officer, Chief Information Officer, Head of Clinical Quality / Operations and Regional COOs (***KMPs***) shall be taken jointly by the Investor, the Promoter and the CEO, after due deliberations, as follows:

(a) The CEO (and while the Promoter is the CEO, such appointment to be with the consent of the Investor) will recommend the Search Firm, which shall then be engaged by the Company for the appointment of the Company's KMPs, as relevant.

(b) The Search Firm shall be required to recommend candidates who may be appointed as the Company's KMPs (as relevant), within a period of 1 (One) month from the date of its engagement by the Company.

(c) The Promoter, the Investor and the CEO shall conduct interviews with each of the candidates recommended by the Search Firm engaged by the Company, and the appointment of the KMPs (as relevant) shall be made by a majority decision of the Promoter, the Investor and the CEO, within 3 (Three) months from the date of engagement of the Search Firm by the Company.

(d) The Promoter and / or the Investor shall have the right to contest the appointment of the Company's KMPs (as relevant) and by a written notice require their substitution, after a period of 12 (Twelve) months from the date of appointment of such KMP (as relevant). If the appointment of the Company's KMPs (as relevant) is contested by the Promoter or the Investor and a written notice is sent by the Investor or the Promoter for their substitution, the Promoter and the Investor and CEO shall within 45 (Forty five) days from the date of such written notice, appoint or substitute such KMP (as relevant), with persons that are determined in the manner mentioned at sub-articles (a) to (c) above. Provided however that, the CEO shall at any time have the right to replace any employees directly reporting to him / her with the prior approval of the NRC.

It is clarified that till such time that the Promoter is the CEO, the appointment of the KMP shall be taken jointly by the Investor and the Promoter by mutual agreement.

15.5 The Company must ensure that each of the Company's Subsidiaries have in place at all times a professional management team including key personnel with the requite skills, experience and seniority as required for the role and functions being carried on by them.

15.6 The Company, the Promoter and the Investor agree to take all steps as may be required to adopt an employee stock option scheme of 5% (Five percent) of the Share Capital of the Company, on a Fully Diluted Basis (***ESOP Scheme***), to key managerial personnel of the Company, within 60 (Sixty) days after the appointment of the new CEO. The terms and allocation of such ESOP Scheme shall be determined with the prior written consent of the Investor. No further options shall be granted under the existing ESOP scheme of the Company.

16. CORPORATE GOVERNANCE

16.1 The Board shall meet at least once every quarter and at least 4 (Four) times a year. At least 7 (Seven) Business Days' notice of each meeting of the Board (or committee of the Board) shall be given to each director (or member) including each of the Investor Directors prior to such meeting or such shorter period as the directors on the Board may agree. Notwithstanding the foregoing, notice of a meeting need not be given to any director who signs a waiver of notice

or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends (by whatever permitted means) the meeting without protesting, prior to its commencement, the lack of notice to such director. The agenda for each meeting of the Board (or committee of the Board) and all papers connected therewith and / or proposed to be placed or tabled before the Board (or committee of the Board) shall be circulated at least 4 (Four) Business Days prior to such meeting, together with the notice and, no items save and except those specified in the agenda may be discussed at any meeting of the Board (or committee of the Board) except with the Investor's Consent. Meetings of the Board may be held at any place which has been designated in the notice of the meeting or at such place as may be approved by the Board. A meeting of the Board shall be convened upon request of any director of the Company.

16.2 The quorum for a meeting of the Board (or committee of the Board) shall be one-third of its total strength (any fraction contained in that one-third being rounded up to one) or 2 (Two) directors whichever is higher, including at least 1 (One) of the Investor Directors, present throughout the meeting, unless otherwise agreed with the Investor's Consent. It is clarified that no matter in relation to the items specified in Article 18 and **Schedule 2** (*Reserved Matters*) shall be included in the agenda without the Investor's Consent, and no action, discussion or voting shall be taken up in respect of any of the Reserved Matters in the absence of the Investor Directors and the Promoter Directors, unless Investor's Consent and the Promoter's Consent (during the subsistence of the Promoter's rights with respect to Reserved Matters under Article 18) is obtained in respect of the said matter.

16.3 Members of the Board or any committee thereof shall be afforded the opportunity to, and may participate in a meeting of the Board or such committee by means of conference telephone, videoconference or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting without interruption in communications pursuant to this provision shall, unless prohibited by applicable Law, constitute presence in person at such meeting.

16.4 The quorum for a meeting of the shareholders of the Company shall include a representative of the Investor, present throughout the meeting, unless otherwise agreed with the Investor's Consent. It is clarified that no matter in relation to the items specified in Article 18 and **Schedule 2** (*Reserved Matters*) shall be included in the agenda without the Investor's Consent and the Promoter's Consent (during the subsistence of the Promoter's rights with respect to Reserved Matters under Article 18) and no action, discussion or voting shall be taken up in respect of any of the Reserved Matters in the absence of the representative of the Investor and the Promoter, unless Investor's Consent and the Promoter's Consent (during the subsistence of the Promoter's rights with respect to Reserved Matters under Article 18) is obtained in respect of the said matter.

16.5 The Company shall ensure that its nominee directors, on the board of its Subsidiaries shall exercise their votes at the board meetings of its Subsidiaries in accordance with the terms of these Articles. Further, the Company shall exercise its votes at the shareholder meetings of the Subsidiaries in accordance with the decision taken in that regard by the Board of the Company and to give effect to the provisions of these Articles. In relation to the meetings of the board of directors and shareholders of the Subsidiaries, the following process shall be followed:

(b) all agenda and notices of any board meetings and shareholder meetings of the Subsidiaries shall be forwarded to the Investor immediately on receipt;

(c) in respect of any Reserved Matter, the Company and the nominee directors of the Company or the Promoter or the Investor on the board of the Subsidiaries shall not permit any action to be taken or any resolution to be passed unless the Investor has provided Investor's Consent and

Promoter has provided the Promoter's Consent (during the subsistence of the Promoter's right in this regard under Article 18) for the same);

(d) in respect of all other matters, the Company, the Promoter and their respective nominee directors on the board of the Subsidiaries shall exercise their rights in a manner which is consistent with support of the Investment Documents and in the event of any doubt, they shall immediately consult with and comply with the directions of the Investor; and

(e) without prejudice to the above, in respect of all actions of the Company, the Promoter, and the nominee directors of the Company and Promoter on the board of any the Subsidiaries, prior to taking such actions, the same shall be brought to the notice of the Board and if the Board provides any instructions as to the manner of exercise of these rights, then subject to the obligations under these Articles, the Company, the Promoter, and the nominee directors of the Company and the Promoter on the board of the Subsidiaries shall act in accordance with such instructions.

16.6 The Company will place any matter on the agenda of any board or shareholder meeting of the Company, and its Subsidiaries that the Investor and / or the Promoter requests.

16.7 The Investor shall be entitled to appoint 1 (One) director on the board of directors of Strand Life Sciences Private Limited from amongst the directors that may be appointed by the Company thereon. Such appointment shall be completed within 30 days from the date of Second Closing.

17. INFORMATION RIGHTS

17.1 The Company and the Promoter shall, and shall cause each member of the Company's Group to, maintain true books and records of account in which full and correct entries shall be made of all its business transactions pursuant to a system of accounting established and administered in accordance with GAAP, and shall set aside on its books all such proper accruals and reserves as shall be required under GAAP.

17.2 The Company shall provide to the Investor, the Observer, any Investor Director, such information as they may request, including without limitation, with respect to the Company and any member of the Company's Group:

(a) as soon as available, but in any event within 60 (Sixty) days after the end of each Financial Year of the Company, a copy of the audited consolidated and stand-alone financial statements (including the balance sheets) of the Company and each member of the Company's Group as at the end of such Financial Year and the related consolidated and stand-alone statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company and each member of the Company's Group for such Financial Year, all in reasonable detail and stating in comparative form the figures as at the end of and for the previous Financial Year accompanied by an opinion of the external auditor of the Company, which opinion shall state that such auditor's audit was conducted in accordance with GAAP and that it is not subject to any qualification resulting from a limit on the scope of the examination of the financial statements or the underlying data or which could be eliminated by changes in the financial statements or the notes thereto or by the creation of or increase in a reserve or a decreased carrying value of assets; all such financial statements shall be complete and correct in all material respects and shall be prepared in conformity with GAAP and applied on a consistent basis throughout the periods reflected therein except as stated therein;

(b) as soon as available, but in any event not later than 45 (Forty five) days after the end of each quarter, (i) the unaudited consolidated and stand-alone financial statements (including the

balance sheets) of the Company and each member of the Company's Group as at the end of such quarter and the related unaudited consolidated and stand-alone statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company and each member of the Company's Group for such quarter and for the elapsed period in such Financial Year, all in reasonable detail and stating in comparative form the figures as of the end of and for the comparable periods of the preceding Financial Year and budgeted figures for the period, certified by the CFO of the Company; all such financial statements shall be complete and correct in all material respects and shall be prepared in conformity with GAAP and applied on a consistent basis throughout the periods reflected therein except as stated therein; and (ii) the quarterly operating statistics of the Company and each member of the Company's Group as at the end of such quarter;

(c) as soon as available, but in any event not later than 15 (Fifteen) days after the end of each month, (i) the unaudited consolidated and stand-alone financial statements (including the balance sheets) of the Company and each member of the Company's Group as at the end of such month and the related unaudited consolidated and stand-alone statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company and each member of the Company's Group for such month, if available; (ii) the monthly operating statistics of the Company and each member of the Company's Group as at the end of such month; (iii) management information system reports, setting out a monthly assessment of the Business, including the financial and operations statements of the Company, in a form reasonably satisfactory to the Investor; (iv) monthly flash sales reports;

(d) upon preparation, any daily/weekly flash report, if prepared by the Company;

(e) minutes of meetings of the board of directors, its committees and the shareholders of the Company and its Group Companies within 30 (Thirty) days of the occurrence of such meetings;

(f) promptly, copies of all documents and other information regularly provided to any other security holder / partner of the Company and any member of the Company's Group, including any management or audit or investigative reports provided to any other security holder / partner;

(g) promptly, copies of notice or adverse communication and its reply thereof received or shared from or with any Governmental Authority in relation to the Company or any member of the Company's Group, outside the ordinary course of business;

(h) promptly, such additional information and explanation of any event or development at the Company or any member of the Company's Group which has a significant impact on the business, operations, profits, conditions (financial or otherwise), prospects, results of operations, properties, assets or liabilities of the Company or any member of the Company's Group;

(i) promptly, notification of any material violation of applicable Law or regulation, issued or threatened legal proceedings and any adverse event likely to impact on the Company's and / or any member of the Company's Group's compliance with the terms of the Investment Agreement;

(j) promptly, other relevant material information including annual business plans, capital expenditure budgets and management reporting information not set forth above;

(k) promptly, termination and / or resignation given by any director or significant employee of the Company and / or any member of the Company's Group;

(l) promptly, such other financial and accounting reports and information as the Investor may be reasonably request; and

(m) promptly, details of any event of force majeure or any other event which could have or result in a Material Adverse Effect.

17.3 Any other information requested by the Investor whether in respect of the Company, any member of the Company's Group or otherwise shall be provided promptly by the Company.

17.4 The Investor may at any time require that the information referred to in this Article 17 be provided to the Investor Directors / Observer, in place of the Investor.

17.5 The Company shall, and shall ensure that each member of the Company's Group shall, give full access to the Investor, and their authorized Representatives (including their Affiliates, lawyers, accountants, auditors and other professional advisors) to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company and each member of the Company's Group, and to discuss and consult its business, action plans, budgets and finances with the directors and executive officers of the Company or of the Company's Group, upon reasonable prior notice to the Company. All costs incurred in connection with such inspection shall be borne by the Investor, as the case may be.

17.6 The Company shall periodically report to the Board, an update on the performance of business of the Company, including each member of the Company's Group, by the provision of all such data and information as may be required for this purpose.

17.7 The Company shall, at the request of the Investor (i) suspend all or any part of the provisions of this Article 17 for such period as the Investor may specify; and (ii) disclose any information provided to the Investor to ensure that the same is not unpublished price sensitive information.

18. RESERVED MATTERS

18.1 No action or decision (including any steps being commenced or taken for any action or decision) relating to any of the Reserved Matters set out in Part A in **Schedule 2** (*Reserved Matters*) shall be proposed, taken or given effect to (whether by the board, any director, any committee, the senior management or the shareholders of the Company, any member of the Company's Group, or any of the employees, officers, managers of Company or any member of the Company's Group) unless the prior written consent of the Investor and the Promoter is obtained. It is clarified that any matters in relation to Articles 24 (*Exit Rights*) and 25 (*Event of Default*) shall not be Reserved Matters and Promoter's Consent shall not be required for the same.

19. EXERCISE OF RIGHTS BY PROMOTER AND INVESTOR

19.1 The Promoter shall exercise his rights in respect of directors, management rights, if any, in respect of the Company and all voting rights in respect of Shares, in accordance with the provisions of these Articles and shall ensure that the Company complies with the provision of these Articles.

19.2 Without prejudice to the other provisions of these Articles, the Promoter and the Investor agree to exercise all powers and rights available to them (including their voting rights and their rights as and in respect of directors of the Company and the Subsidiaries and shareholders) to give full effect to the provisions of the Investment Documents and so as to procure and ensure that the provisions of these Articles and each other Ancillary Agreement are complied with in all respects by the Company, members of the Company's Group, the Promoter and their respective

Affiliates.

19.3 Each Promoter and Investor shall vote or cause to be voted all Equity Securities bearing voting rights beneficially owned by such shareholder at any annual or extraordinary meeting of shareholders of the Company (the ***Shareholders Meeting***) or in any written consent executed in lieu of such a meeting of shareholders (the ***Written Consent***), and shall take all other actions necessary, to give effect to the provisions of these Articles and to ensure that the Restated Articles do not, at any time hereafter, conflict in any respect with the provisions of the Investment Documents including, without limitation, voting to approve amendments and / or restatements of the Restated Articles and remove directors that take actions inconsistent with the Investment Documents or fail to take actions required to carry out the intent and purposes of these Articles. In addition, each Promoter and Investor shall vote or cause to be voted all Equity Securities beneficially owned by such shareholder at any Shareholders Meeting or act by Written Consent with respect to such Equity Securities, upon any matter submitted for action by the Company's shareholders or with respect to which such shareholder may vote or act by Written Consent, in conformity with the specific terms and provisions of the Investment Documents and the Restated Articles. In the event that there is any conflict between the Restated Articles and the Investment Documents, the Investment Documents shall prevail and the shareholders (but not the Company) shall to the extent necessary, cause the change, amendment or modification of the Restated Articles to eliminate any such inconsistency.

19.4 In order to effectuate the provisions of these Articles, the Investment Agreement and the other Ancillary Agreements, and without limiting the generality of Article 19.2, each Promoter and Investor (a) hereby agrees that when any action or vote is required to be taken by such shareholder pursuant to these Articles, the Investment Agreement or the other Ancillary Agreements, such shareholder shall use its best efforts to call, or cause the appropriate officers and directors of the Company to call, one or more Shareholders Meetings to take such action or vote, to attend such Shareholders Meetings in person or by proxy for purposes of obtaining a quorum, or to execute or cause to be executed a Written Consent to effectuate such shareholder action, (b) shall use its best efforts to cause the Board to adopt, either at a meeting of the Board or by unanimous written consent of the Board, all the resolutions necessary to effectuate the provisions of these Articles, the Investment Agreement and the other Ancillary Agreements, and (c) shall use its best efforts, to the extent not in violation of applicable Law, to cause the Board to cause the Secretary of the Company, or if there be no Secretary, such other officer of the Company as the Board may appoint to fulfil the duties of Secretary, not to record any vote or consent contrary to the terms of this Article 19.4.

19.5 The provisions of Articles 19.4 and 19.4 shall *mutatis mutandis* apply to each member of the Company's Group so that references to the Promoter and Investor in Articles 19.4 and 19.4 shall be deemed to be references to the Company and references to the Company therein shall be deemed to be references to the relevant member of the Company's Group.

20. TRANSFERS OF EQUITY SECURITIES

Promoter

20.1 The Promoter shall not, and shall procure that his direct or indirect controlled shareholders shall not, directly or indirectly Transfer or Encumber any part of their direct or indirect shareholding held in the Company to any Person except:

(a) subject to the Promoter continuing to hold at least 7.5 % (Seven and half percent) of the Share Capital of the Company on a Fully Diluted Basis and free from all Encumbrances after such Transfer;

or

(b) with the prior written consent of the Investor

subject in each case to Article 21 (*Right of First Offer*) and Article 22 (*Tag-Along Rights*) and execution of a Deed of Adherence by the transferee of such Shares. However, the requirements of Article 21 (*Right of First Offer*) and Article 22 (*Tag-Along Rights*) and the Deed of Adherence shall not apply to sale by the Promoter on a non-negotiated basis on a stock exchange.

20.2 Without prejudice to the restrictions in Article 20.1, the Promoter shall not be entitled to Encumber their Shares representing in excess of 5% (Five percent) of the paid up share capital of the Company without the Investor's Consent; provided further that any Shares that are Encumbered can only be pledged in favour of a non-banking finance company having a minimum net worth of INR 500,000,000 and banks recognised by the Reserve Bank of India having minimum net worth of INR 1,000,000,000. Such pledge will be on the terms that if the lender wishes to invoke the pledge, in the first instance, the Investor shall be entitled to purchase the pledged shares for a price equal to the outstanding amount under the facilities for which the shares were so pledged, and the Promoter shall thereupon ensure that the Shares that were Encumbered are transferred to the Investor.

20.3 The Parties agree that the Transfer restrictions on the Promoter in these Articles and / or in the Organisational Documents of the Company shall not be capable of being avoided by the holding of Equity Securities indirectly through a company or other entity (or one or more companies or entities either alone or together in any combination or under Contract) that can itself (or the shares in it) be sold in order to Transfer an interest in Equity Securities free of restrictions imposed under the Investment Agreement and the Organizational Documents.

Investor

20.4 The Investor will not be required to Encumber the Investor Securities, or provide any guarantee, recourse or any other support to any Person, including, to any banks or financing institutions providing credit facilities to the Company or any member of the Company's Group.

20.5 The Investor may Transfer the Investor Securities:

(a) at any time to its Affiliates (including any Investor Related Parties) without the consent of the Promoter, free from all restrictions, provided such Affiliate executes a Deed of Adherence in Agreed Form;

(b) on a non-negotiated basis on a stock exchange, without any restrictions; and / or

(c) to any Person, subject to Article 21 (*Right of First Offer*) and Article 22 (*Tag-Along Rights*) and execution of a Deed of Adherence by such Person.

20.6 The Investor shall be entitled to assign its rights and obligations hereunder to any Person, including without limitation, any Affiliate of the Investor. For this purpose, the Parties shall execute such Deed of Adherence. In addition, the Parties may also execute any other document as may be requested by the Investor.

20.7 Save as set forth in this Article 20, the Investor Securities shall not be subject to any lock-in at any point of time under any circumstances and, will be freely Transferable and tradable on the Exchanges, other that as set out in applicable Law.

20.8 Subject to applicable Law, in respect of any Transfer of Investor Securities, the Company and the Promoter shall co-operate in such Transfer by providing any potential transferee as the Investor specifies, such information, access and documents, as the Investor may specify. If so, required by the Investor, the Company and the Promoter undertake to take all steps as may be required to designate the potential transferee as a 'promoter' of the Company.

21. RIGHT OF FIRST OFFER

21.1 Subject to this Article 21, the Investor and Promoter, as the case may be, (the ***Transferor***) shall not Transfer any Shares (a ***Third Party Transfer***) legally or beneficially held by it, except pursuant to the following provisions.

21.2 The Transferor shall deliver a written notice (***Sale Notice***) to non-selling Party (***Continuing Shareholder***) setting out the number of Shares it proposes to Transfer (***Sale Securities***). Within 10 (Ten) days of the date of the Sale Notice, the Continuing Shareholder may deliver an offer in writing to the Transferor (***Offer Price Notice***) to purchase all the Sale Securities at the price specified in the Offer Price Notice, subject only to any Consents required in connection with that Transfer.

21.3 If the Continuing Shareholder fails to deliver the Offer Price Notice within 10 (Ten) days of issuance of an Office Price Notice or complete the purchase within 21 (Twenty One) days of issuance of an Acceptance Notice (as defined below), the Transferor shall be entitled to Transfer the Sale Securities to any Person at any price and on whatever terms it thinks fit.

21.4 If the Continuing Shareholder delivers the Offer Price Notice, the Transferor shall not Transfer the Sale Securities to any other Person (***Offeree***) except at a cash price higher than the cash price specified in the Offer Price Notice at any time within 180 (One hundred and eighty) days of the Offer Price Notice. If the Transferor does not consummate a sale of the Sale Securities to an Offeree, the Transferor may at its option, elect by notice in writing to the Continuing Shareholder to accept the offer price in the Offer Price Notice (***Acceptance Notice***) within 10 (Ten) days of the Offer Price Notice and complete the Transfer to the Continuing Shareholder at any time within 21 (Twenty one) days of the Acceptance Notice.

21.5 If the Continuing Shareholder agrees to purchase all of the Sale Securities pursuant to this Article 21.5 and such offer is accepted by the Transferor, then the Continuing Shareholder shall pay for such Sale Securities, within 21 (Twenty one) days of the date of the Acceptance Notice.

21.6 In case more than one Continuing Shareholder issues an Offer Price Notice, the Transferor shall have the right to sell the Sale Securities to the Continuing Shareholder who has offered the highest price.

22. TAG-ALONG RIGHTS

22.1 In the event any of the Investor or the Promoter (***Tag Transferor***) proposes to sell any of its Shares in the Company, each of the other non-selling shareholder Parties (i.e. the Investor and the Promoter) (***Tag Shareholder***) shall, subject to Article 22.4 below, have the right but not the obligation to sell the Shares held by them *pro rata* to its Relevant Proportion in the Company to such third party purchaser on identical terms as the Tag Transferor (hereinafter referred to as the ***Tag Along Right*** and the Shares that each of the Tag Shareholders decide to Transfer pursuant to the Tag Along Right are hereinafter referred to as the ***Tag Along Shares***).

22.2 The Tag Transferor shall deliver a written notice (***Tag Offer Notice***) to the Tag Shareholders. The Tag Offer Notice shall state:

(a) the number of Shares of the Company proposed to be Transferred (***Tag Offered Shares***);

(b) the name and address of the proposed transferee (***Tag Purchaser***);

(c) the proposed Transfer price (payable in immediately available funds), including the proposed amount and form of consideration and terms and conditions offered by such Tag Purchaser (***Tag Offer Price***). It is clarified that the Tag Offer Price shall include all considerations direct or indirect, tangible or intangible that is being paid for, in respect of, or in connection with the sale of the Tag Offered Shares including any payments being made towards non-compete fees;

(d) the date of the proposed Transfer (which shall not be less than 15 (Fifteen) days from the date of the Tag Along Notice); and

(e) a representation that the Tag Purchaser has been informed of the "Tag Along Right" provided for in the Investment Agreement and has agreed to purchase all the Shares required to be purchased in accordance with the terms of this Article 22, and a representation that no consideration, tangible or intangible, is being provided, directly or indirectly, to the Tag Transferor or their Affiliates that will not be reflected in the Tag Offer Price. In the event that the proposed consideration for the Transfer includes consideration other than cash, the Tag Offer Notice shall include a calculation of the fair market value of such consideration and an explanation (in reasonable detail) of the basis for such calculation.

22.3 The Tag Offer Notice shall be accompanied by a certified true and complete copy of all documents constituting and relating to the agreement between the Tag Transferor and / or their Affiliates and the Tag Purchaser regarding the proposed Transfer.

22.4 Within 7 (Seven) Business Days of the receipt of the Tag Offer Notice (***Tag Offer Period***), the Tag Along Right may be exercised by the Tag Shareholders by delivery of a written notice to the Tag Transferor (***Tag Along Notice***) specifying the number of Tag Along Shares. The number of Tag Along Shares shall not exceed such proportion of the Tag Shareholders (as applicable) shareholding as is equal to the proportion that the Tag Offered Shares represent of the shareholding of the Tag Transferor in the Company.

22.5 If the Tag Shareholders issue the Tag Along Notice in accordance with Article 22.4 above, then the Tag Transferor shall arrange for the Tag Purchaser to purchase the Tag Along Shares directly from the Investor and, as the case may be, simultaneously with the purchase of any Tag Offered Shares from the Tag Transferor for the same consideration and upon the same terms and conditions as applicable to the Tag Offered Shares, provided that if the Tag Shareholder is the Investor, it (i) may choose to receive the cash equivalent of any such consideration which is in a form other than cash (as notified, agreed or determined above for inclusion in the Tag Offer Price) which shall be determined by an independent valuer appointed by Investor, at the cost of the Company; and (ii) shall not be required to provide any representations or warranties to the Tag Purchaser. Such Transfer shall be completed within 30 (Thirty) Business Days from the expiry of the Tag Offer Period.

22.6 In the event that the Tag Shareholder communicates its refusal to exercise the Tag Along Right or fails to issue a Tag Along Notice to the Tag Transferor within the Tag Offer Period, the Tag Transferor shall be entitled to sell the Tag Offered Shares on the same terms as stipulated in the Tag Offer Notice within a period of 15 (Fifteen) Business Days following the expiry of the Tag Offer Period (***Tag Sale Period***). Any such Tag Purchaser purchasing the Offered Shares shall deliver to the Tag Transferor on the date of consummation of the proposed Transfer specified in the Tag Offer Notice, payment in full of the Tag Offer Price in accordance with the terms set forth in the Tag Offer Notice and any requisite Transfer taxes. Further, such Tag Purchaser shall, prior to completion of Transfer of the shares of the Company, execute a Deed of

Adherence.

22.7 The Tag Transferor shall not Transfer any Equity Securities of the Company (i) on terms other than as stipulated in the Tag Offer Notice; or (ii) after the expiry of the Tag Sale Period, without again giving notice to the Investor of the proposed Transfer and complying with the requirements of this Article 22. For the avoidance of doubt, the non-exercise of the Tag Along Right by the Tag Shareholder in any instance does not prejudice its right to exercise the Tag Along Right in subsequent instances.

22.8 The Promoter and the Company shall take all action to enable the Investor to participate in any such Transfer pursuant to this Article 22 including using their best endeavours to obtain all Governmental Approvals, or to agree upon such other terms of such Transfer as will enable the Parties to give effect to the commercial extent of this Article 22.

23. APPROVALS FOR TRANSFER OF SHARES

23.1 Where the Investor requires prior legal, governmental, regulatory or shareholder consent or approval (***Approvals***) for an acquisition or disposal of Shares held by the Investor in accordance with the Investment Agreement then notwithstanding any other provision of these Articles, the Investor shall only be obliged to acquire or dispose of the Shares held by the Investor once such Approvals are obtained, and the Parties shall use their reasonable endeavours to obtain any such Approvals. Any period within which a transfer of Shares by or to the Investor has to be completed shall be extended by such further period as is necessary for the purpose of obtaining the above Approvals. *Provided that*:

(a) if any of the Approvals are finally withheld or declined then the Investor shall be deemed not to have offered to purchase or sell the relevant Shares; and

(b) if any of the Approvals required to be obtained by a Person (other than the Investor) are not obtained within 6 (Six) months of the date of the relevant notice giving effect to the Transfer, then the Investor shall be free to sell the relevant Shares to any other Person.

23.2 Any Transfer or attempted Transfer of any Shares of the Company in violation of these Articles shall be void, no such Transfer shall be recorded on the Company's register and the purported transferee of any such Transfer shall not be treated as a shareholder of the Company. Subject to any applicable Laws, the Company shall not register a Transfer of any Shares not in compliance with this Article 23.

23.3 Except to the extent required by applicable Law, the Company shall not register any Transfer of Equity Securities in violation of the provisions of these Articles, and shall not recognize as a shareholder or owner of Equity Securities, nor accord any rights (whether relating to payment of dividend or voting) to the purported transferee of any securities in violation of the provisions of these Articles. Any Transfer of Equity Securities in violation of the provisions of these Articles shall be void, shall not be binding on the Company and the Company shall not permit any such Transfer on its books. Any Person to whom Shares are Transferred or issued in accordance with these Articles and the Organisational Documents shall agree in writing to be bound by the terms and conditions of these Articles as a new shareholder (except in the case of an Affiliate of the Investor, who shall agree in writing to be bound by the terms and conditions of these Articles and the Investment Agreement as an Investor), in each case by executing a Deed of Adherence.

24. EXIT RIGHTS

24.1 If the Investor wishes to Exit the Company, the Promoter and the Company will take all

necessary good faith steps to facilitate the Exit of the Investor, including participating in discussions / meetings and supporting potential investors' decision-making process. The Company and the Promoter shall extend all reasonable cooperation to the Investor in relation to the Transfer and Exit any time the Investor wishes to Transfer part or whole of its shareholding to a third party, including: (a) by facilitating a due diligence on the Company and any member of the Company's Group; (b) the Promoter providing representations and warranties as to the matters in the Fundamental Warranties and the Company providing all representations and warranties; and (c) subject to applicable Law, providing all advisors including investment bankers with such documentation and information as may be reasonably required to arrive at the appropriate valuations and completing the process set out in these Articles, subject to appropriate confidentiality safeguards. Notwithstanding anything else to the contrary, the Investor shall, at no point in time, be required to provide any representations or warranties (or corresponding indemnities) except in relation to the title of the Investor to the Equity Securities being sold by them and their authority to execute / perform the relevant transaction documents and its taxation position. The Promoter and the Company shall not be responsible for paying any fees (or other related expenses) for the Investor's Exit.

24.2 At any time and from time to time after the expiry of 4 (Four) years from First Closing and prior to the expiry of 5 (Five) years from First Closing, the Investor shall be entitled to Transfer up to all of the Investor Securities (free from all restrictions, including those contained herein) to any third party together with all its rights and without the transferee being subject to any of its obligations. Such sale as aforesaid shall be subject to the price per Share in such sale being at least INR 360 (adjusted for splits, bonus and other corporate reorganisation). In such event, upon the completion of such sale, all the rights and obligations that the Promoter hereunder shall cease. However, the Promoter's obligations under Articles 29 *(Right to Invest),* 28 (*Non-Compete*) *and 19* (*Exercise of Rights*) will continue. Further, the Promoter shall only be entitled (i) to nominate 1 (One) Director on the Board of the Company; and (ii) to its tag along rights under Article 22 (*Tag-Along Rights*). The abovementioned rights under (i) and (ii) shall continue only so long as Promoter continues to hold Equity Shares representing more than 7.5% (Seven and half percent) of the Share Capital of the Company on a Fully Diluted Basis.

24.3 At any time and from time to time after the expiry of 5 (Five) years from First Closing, the Investor shall be entitled to Transfer, including by way of a merger up to all of the Investor Securities (free from all restrictions, including those contained herein) to any third party together with all its rights and without the transferee being subject to any of its obligations. Such sale shall not be subject to any limitation, including as to price and the manner of payment. In such event, upon the completion of such Transfer or merger, all the rights and obligations that the Promoter hereunder shall cease. However, the Promoter's obligations under Articles 29 (*Right to Invest*), 28 (*Non-Compete*) *and* 19 (*Exercise of Rights*) will continue. Further, the Promoter shall only be entitled (i) to nominate 1 (One) Director on the Board of the Company; and (ii) to its tag along rights under Article 22 (*Tag-Along Rights*). The abovementioned rights under (i) and (ii) shall continue only so long as Promoter continues to hold Equity Shares representing more than 7.5% (Seven and half percent) of the Share Capital of the Company on a Fully Diluted Basis.

25. EVENT OF DEFAULT

25.1 An event of default (***Event of Default***) attributable to the Company and / or the Promoter hereto (***Defaulting Party***) shall occur if:

(a) The Promoter breaches or causes the Company to breach any of Articles 18 (*Reserved Matters*), 19 (*Exercise of Rights by Promoter & Investor*), 20 (*Transfers of Equity Securities*) and Article 28 (*Non-compete*). For this purpose, it is clarified that the Promoter shall be deemed to have

caused the Company to breach any of the aforesaid Articles, if such breach has resulted by virtue of any act or omission directly attributable to the Promoter;

(b) The Defaulting Party, as maybe applicable, has:

(i) been ordered to be wound up pursuant to any winding up petition filed by its creditors and such order has not been stayed within 90 (Ninety) days;

(ii) been declared insolvent or bankrupt and such declaration has not been stayed within 90 (Ninety) days;

(iii) initiated proceeding for voluntary winding up unless such voluntary winding up has been undertaken with the Investor's Consent;

(iv) a receiver, administrator, resolution professional or liquidator appointed over material assets or undertaking any substantial part of them and such appointment is not discharged within 30 (Thirty) days from the date of such appointment;

(v) entered into or resolved to enter into an arrangement, composition or compromise with or assignment for the benefit of its creditors generally or any class of creditors or proceedings are commenced to sanction such an arrangement, composition or compromise other than for the purposes of a bona fide solvent scheme of reconstruction, amalgamation or other like corporate actions;

(vi) is convicted by a court of competent jurisdiction for any cognizable offence or offence involving moral turpitude; or

(vii) assigns or purports to assign its rights and Transfer its obligations under the Investment Agreement in any manner that violates the provisions of the Investment Agreement.

(c) There occurs a change of management control of the Company, unless with the prior agreement of the Investor.

(d) The Defaulting Party commits fraud, gross negligence or wilful misconduct, in relation to the Warranties. or

(e) The Company or any Promoter repudiating or communicating their intention to repudiate any Investment Documents or any part thereof, in each case, in writing.

25.2 Provided that, on occurrence of any of the events mentioned in Article 25.1, if the same is cured in full within 15 (Fifteen) days of the Investor notifying the Company or any Promoter of such event, then the occurrence of such event shall not constitute an Event of Default in such instance.

25.3 Upon the occurrence of an Event of Default or if the Company notifies the Investor of an Event of Default, the Investor have the right to issue a written notice to the Defaulting Parties (***Default Notice***) indicating the details of the Event of Default and the actions or the lack of it which resulted in such default. The Defaulting Party shall then take all actions necessary to correct and cure its actions or the lack of it which resulted in such an event of default including indemnifying the Investor for any Loss occurring as a result of such Event of Default within the period mentioned above.

25.4 On the occurrence of an Event of Default, any Investor Director shall be entitled to convene a meeting of the Board of the Company by giving a notice of 7 (Seven) days, to discuss and deliberate upon and take any actions to give effect to the consequences of the occurrence of the

Event of Default. Further, without prejudice to its other rights:

(a) The Investor may appoint all the directors on the Board of the Company, save and except that the Promoter may appoint 1 (One) director;

(b) The Investor shall be entitled to take Control of all aspects of the Company, including without limitation, appointing any employees and the Promoter shall cease to have any rights hereunder, save and except his rights to appoint 1 (One) director and its tag along rights under Article 22 (*Tag-Along Rights*); and / or

(c) The Investor shall be entitled to exercise its rights under Article 24.3 irrespective of whether the conditions specified for the exercise of such right (including as to time) have been fulfilled.

26. GENERAL UNDERTAKINGS

Announcements

26.1 Subject to Article 26.2, no formal or informal public announcement, press release or other communication which makes reference to an Investor and / or any of the Investor Related Parties and / or the existence of the Investment Agreement and/or the terms and conditions of the Investment Documents or any of the matters or Parties referred to under them, shall be made or issued by or on behalf of any Party or its Related Parties without the Investor's Consent.

26.2 If any Party is obliged to make or issue any announcement or press release required by law or by any stock exchange or governmental or regulatory authority, it shall give the Investor every reasonable opportunity to review and comment on any announcement or release before it is made or issued and after obtaining the Investor's Consent (provided that this shall not have the effect of preventing such Party from making the announcement or release or from complying with its legal, stock exchange, governmental and / or regulatory obligations).

26.3 Notwithstanding that the Investor has granted its consent under Articles 26.1 and 26.2 above, it shall be the sole obligation of the Company and Promoter to ensure that the announcement or press release made are accurate and in compliance with applicable Laws.

26.4 The Company and the Promoter undertake to the Investor that they shall not:

(a) use the name of the Investor or any of its Related Party in any context whatsoever (except as required by applicable Law); or

(b) except to the extent required by applicable Law, hold themselves out as being associated with the Investor or any Investor Related Party in any manner whatsoever without the prior written consent of the Investor.

26.5 The Company consents to the Investor publicising:

(a) the fact that the Investor is a shareholder in the Company; and

(b) any other information about the Company's Group which is already in the public domain (unless the information is in the public domain as a result of a breach of the Investment Agreement by the Investor).

26.6 The Company also consents to the Investor disclosing information pertaining to the Investment Agreement and the Ancillary Agreements to:

(a) the potential purchasers of the Investor's Shares; and

(b) the Investor Related Parties and investors in CVC Funds.

Auditor

26.7 The Company shall appoint and maintain one of the Big 4 Accounting Firms along with audit partner acceptable to the Investor as its internal and external auditor.

Related Party Transaction

26.8 On and from the Execution Date, the Parties hereby agree that all Related Party Transactions shall be conducted on an arm's length market terms basis and commercial terms in the ordinary course. The list of the Related Parties and Related Party Transactions as on the Execution Date is set out at **Schedule 2** (*Current Related Party Transactions*) to the Investment Agreement. On and from the Execution Date, all Related Party Transactions (other than the Current Related Party Transactions) shall require the prior written consent of the Investor and shall remain subject to the other rights of the Investor hereunder.

Business Plan

26.9 The Company has provided the Investor a detailed Business Plan in an Agreed Form that includes details of operations, financials, debt, capital expenditure and other relevant targets for the Company and members of the Company's Group. The Business Plan comprises the business strategy, project details including project cost, means of finance, projected financial statements including profit and loss account, balance sheet and cash flow statements for the on-going Financial Year and the subsequent 4 (Four) Financial Years and would form the basis of management of the business of the Company.

26.10 The Board shall, in accordance with these Articles and subject to the Investor's Consent, approve the Business Plan in respect of the other members of the Company's Group, with pre-determined tolerances and thresholds. The nominee directors of the Company and Promoter shall propose such Business Plan in respect of the other members of the Company's Group and shall exercise all their rights to ensure that the members of the Company's Group adopt such Business Plan without any material deviation. It is clarified that any Business Plan is subject to the rights of the Investor hereunder including in relation to the Reserved Matters. Any deviation from the Business Plan and ABP will require the Investor's Consent.

Consultation Rights

26.11 The Investor shall have the right to meet and consult with any of the senior management of the Company and each members of the Company's Group on business issues, corporate actions, management's proposed annual business plans and annual budgets, and the Company's operating and financial performance from time to time. The Company shall cause its senior management to meet with such Investor's Representatives at least monthly and also whenever requested by such Investor for such meeting and consultation. The Investor shall have the right to submit proposals or suggestions to the management of the Company or any members of the Company's Group from time to time, and the Company shall cause management to discuss such proposals or suggestions with such Investor promptly following each such submission.

Corporate Existence

26.12 The Company shall at all times preserve and keep in full force and effect its and each members of the Company's Group corporate existence, and all of its and each of the Company's Group' rights and franchises it deems to be material to the Company's Group's respective businesses.

Payment of Taxes and Other Claims

26.13 The Company shall, and shall cause each members of the Company's Group to, pay all Taxes imposed upon it (as determined in good faith by the Company or which are actually assessed by competent taxing authorities) or any of its properties or assets or in respect of any of its franchises, business, income or profits before any penalty or interest accrues thereon, and all claims relating to any debt or other financial obligations for sums which have become due and payable and which have or might become an Encumbrance upon any of its properties or assets, provided, that no such charge or claim need be paid if being contested in good faith by taking appropriate action and if such reserves or other appropriate provision, if any, as shall be required by GAAP shall have been made therefor.

Maintenance of properties; Insurance

26.14 The Company shall maintain or cause to be maintained in compliance with Good Industry Practice all properties used or useful in the business of the Company or any members of the Company's Group and from time to time shall make or cause to be made all appropriate repairs, renewals and replacements thereof.

26.15 The Company shall ensure that the Company, members of the Company's Group, and their respective directors and officers, are adequately insured in such amounts and against such risks normally insured in compliance with Good Industry Practice.

Required Governmental Approvals

26.16 The Company shall promptly obtain (and the Promoter shall exercise all the rights and powers available with them to procure that the Company and each members of the Company's Group shall obtain and maintain) all Required Governmental Approvals and shall furnish certified true copies thereof to the Investor.

26.17 The Company shall (and the Promoter shall exercise all the rights and powers available with them to procure that the Company and each members of the Company's Group shall) obtain and prepare all such forms, reports and documents as may be required to be filed to obtain, or comply with, any Required Governmental Approval under any Law and / or pursuant to any previously obtained Governmental Approvals, including, such documents as may be required under the Act (or any legislation amending, extending or replacing such Act) and/or the rules or regulations made there under (as then in effect). The Company shall make all such filings and reports with any Governmental Authority as may from time to time be required under any Law in connection with the transactions contemplated in the Investment Documents and the obtaining of all Required Governmental Approvals.

26.18 The Company shall deliver copies of such forms, reports and documents to the Investor on First Closing. The Company shall (and the Promoter shall exercise all the rights and powers available with them to ensure that the Company shall) ensure that all forms, reports and documents to be filed and/or delivered under this Article 26 are in the prescribed format, are accurately completed and are accompanied by all the required documents.

26.19 The Company and the Promoter shall promptly co-operate with any Governmental Authority for the purpose of obtaining and maintaining any Required Governmental Approval.

27. COMPLIANCE WITH LAWS

27.1 The Company shall (and shall procure that each member of Company's Group):

(a) comply with applicable Law, including the Anti-Corruption Laws, Anti-Money Laundering Laws, and Sanctions;

(b) maintain all Consents required under applicable Law; and

(c) notify the Investor immediately if any member of Company's Group ceases to hold any such Consent or if any of them expire (and have not been renewed).

27.2 The Company shall (and shall cause each member of Company's Group to) (i) comply with all applicable Environmental Laws and child labour and forced labour laws and (ii) obtain and comply with all Environmental Permits. The Company shall (and shall cause each member of Company's Group to) promptly give the Investor notices of any and all breaches and violations, notifications for liability and requests for information relating to or arising out of any Environmental Law, Environmental Permit, child labour and forced labour law. In addition, the Company shall (and shall cause each member of Company's Group to) assist the Investor in preparation of periodic reports relating to environmental, health, safety, labour and employment matters for the benefit of such Investor's Representatives, Affiliates, investors of CVC Funds, members of investment committees, advisory committees or similar bodies or Persons related thereto.

27.3 The Company, each member of Company's Group and the Promoters have complied, and the Company, shall (and shall cause each member of Company's Group to) and the Promoters shall comply, with all applicable Laws, including the Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions and Governmental Approvals and licenses and maintain and keep in force all licenses, consents and approvals required to carry on the Business of the Company and the business of each member of Company's Group of in each case in all respects. The Company and the Promoters hereby confirm that each one of them, each member of Company's Group and their respective directors, officers, employees, Representatives of each of them and each member of Company's Group, and to the best of their collective knowledge after due inquiry, any agents or any other similar Person associated with or acting for or on behalf of the foregoing, have not and will not be engaged, either directly or by authorizing any Person, in any offering, giving, receiving, or soliciting, any money, gifts, gratifications or any other thing of value to any Government Official or any other Person, that will amount to a violation of the Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions and other equivalent Laws. Each of the Company and the Promoters represents that it / he / she and each member of Company's Group are: (i) not currently a Prohibited Person; and (ii) no Persons or entities with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, Sanctions, or other prohibition of United States Law, regulation, or executive order of the President of the United States. The Company (and shall cause each of each member of Company's Group to) and Promoter shall undertake to conduct, and confirm in writing that the Company, each member of Company's Group, their respective directors officers, agents, employees, representatives or any other similar Person associated with or acting for or on behalf of the foregoing, have always conducted their business in compliance with all ethical business practices including confirming continued compliance with this Article 27.3 and Article 27.4 below. The Company shall (and shall cause each member of Company's Group to) issue a certificate on an annual basis to this effect to the Investor, in a form and substance satisfactory to the Investor. The Company shall (and shall cause each member of Company's Group to) adopt at its board meetings and implement all such compliance related policies and procedures as the Investor may deem necessary from time to time. The Company shall not, and shall ensure that each member of the Company's Group does not, breach the Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions. The Company shall not and shall ensure that each member of the Company's Group does not breach any prohibition imposed by the Annex to the United States Executive Order 13224, the USA PATRIOT Act, the Trading with the Enemy

Act or OFAC regulations.

27.4 Without limiting the generality of Article 27.3, the Company shall (and shall cause each member of Company's Group to) not offer, pay, promise to pay, or authorise the payment of any money, or offer, give a promise to give, or authorise the giving of anything of value, to any Government Official, political party or official thereof or to any candidate for political office (or to any person where the Company and / or any member of Company's Group is actually aware of a high probability that all or a portion of such money or thing of value being offered, given or promised, directly or indirectly, to any Government Official, political party, party official, or candidate for political office) for the purposes of:

(a) unlawfully influencing any act or decision relating to the Business or the business of any member of Company's Group of such Government Official, political party, party official, or candidate in his or its official capacity in violation of the lawful duty of such Government Official, political party, party official, or candidate;

(b) unlawfully inducing such Government Official, political party, party official or candidate to do or omit to do any act in violation of the lawful duty of such Government Official, political party, party official or candidate; or

(c) unlawfully inducing such Government Official, political party, party official, or candidate to use his or its influence with any Governmental Authority to affect or influence any such Governmental Authority to do any act or take any decision in violation of applicable Law, in order to assist the Company or any member of Company's Group in respect of the Business or the business of each member of Company's Group, in obtaining or retaining business for or with, or directing business to any other Person.

27.5 Further, the Promoters and their Affiliates shall not offer, pay, promise to pay, or authorise the payment of any money, or offer, give a promise to give, or authorise the giving of anything of value, to any Government Official, political party or official thereof or to any candidate for political office (or to any person where the Company and / or any member of Company's Group is actually aware of a high probability that all or a portion of such money or thing of value being offered, given or promised, directly or indirectly, to any Government Official, political party, party official, or candidate for political office) for the purposes of unlawfully inducing such Government Official, political party, party official, or candidate to use his or its influence with any Governmental Authority to affect or influence any such Governmental Authority to do any act or take any decision in violation of applicable Law, in order to assist the Company or each of member of Company's Group in respect of the Business and the business of each member of Company's Group, in obtaining or retaining business for or with, or directing business to the Company or each member of Company's Group.

27.6 The term ***Government Official*** includes any officer, employee or other person acting in an official capacity on behalf of a government or any department or agency of the government. This includes elected officials, civil servants and military personnel. Children, spouses, siblings or parents of a Government Official can also be included in this definition. A Government Official may also be an officer or employee of a company or business that is owned or controlled by a government or any government department or agency. Political party officials or candidates as well as officers, employees and other persons working in an official capacity on behalf of any public international organization (regardless of seniority), e.g., the United Nations or the World Bank are considered Government Officials. Individuals acting in an official capacity for or on behalf of a government even though he / she may not be an employee of such government or organization are also covered by this definition.

27.7 The Company, each member of Company's Group, and their respective directors and officers

will maintain all files, books and records in a manner that, in reasonable detail, accurately and fairly reflects the transactions and disposition of their assets.

27.8 The Company and each member of Company's Group shall maintain a compliance program to the Investor's satisfaction that is sufficient to prevent, detect and deter violations of Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions.

27.9 The Investor shall have access to the Company Group's books and records and the Company Group and its personnel agree to cooperate in any compliance audit or inquiry conducted by the Investor.

27.10 At any time after the First Closing Date, the Investor determines that Company requires additional funds for any purpose whatsoever, the Company, the Promoter and the Investor hereby agree that they shall take such steps as may be required to cause the Company to make a rights issue offer to its shareholders for the requisite amount at the lowest possible price as permitted under applicable Law. The Promoter shall vote in favour of any resolutions in connection with such rights issue offer being made by the Company, both at a board and shareholder level.

28. NON-COMPETE

28.1 As the Promoter, in the course of his employment and / or directorship and / or as shareholder, is likely from time to time to obtain knowledge of Intellectual Property Rights and other confidential information of the Company and to have dealings with the customers, lenders and suppliers of the Company and in order to protect such Intellectual Property Rights and other confidential information and the goodwill of the Company, the Promoter further undertakes to the Investor and, as a separate undertaking, to the Company, in the terms set out below.

28.2 The Promoter undertakes to the Company and the Investor that, without prejudice to any other duty implied by law or equity, he shall not as long as the Promoter holds 5% (Five percent) of the Share Capital of the Company and / or during the period of his / her employment or directorship with the Company (whichever is later) (the ***Termination Date***) and for a period of 5 (Five) years thereafter, either personally or through an agent, company or otherwise in any other manner directly or indirectly:

(a) be concerned in any business directly or indirectly operating, selling or distributing services which compete or may compete with the Business and any business then carried on by the Company or any member of Company's Group;

(b) except on behalf of the Company or member of Company's Group, canvass or solicit business or customers for services similar to those being provided to the Company or any member of Company's Group from any Person who is a customer of the Company;

(c) induce or attempt to induce any supplier or lender of the Company or any member of Company's Group to cease to supply or lend to, or to restrict or vary the terms of supply or loans to, the Company or any member of Company's Group or otherwise interfere with the relationship between such a supplier or lender and the Company or any member of Company's Group;

(d) induce or attempt to induce any director or key employee or consultant of the Company or any member of Company's Group to leave the employment of the Company or any member of Company's Group; or

(e) contact (except for recreational or not-for-profit purposes) any such director or key employee or consultant of the Company or any member of Company's Group in relation to Article 28.2(a) to Article 28.2(d) above.

28.3 The Promoter undertakes with the Company and the Investor that he shall not use (either personally or through an agent or otherwise, directly or indirectly) or (insofar as they can reasonably do so) allow to be used:

(a) any information, including Intellectual Property Rights, of a secret or confidential nature relating to the business or affairs of the Company or any member of Company's Group; or

(b) any trade name or trademark used by the Company or any member of Company's Group, or any other name or mark similar or likely to be confused with such a trade name or trademark.

28.4 Where the Promoter ceases to be employed by the Company or ceases to hold Shares in the Company (whichever is later),

(a) for the purposes of Article 28.2 (a), the business carried on by the Company or member of Company's Group shall be deemed to be that carried on as at any time within the year ending on the Termination Date;

(b) for the purposes of Article 28.2 (b), the services provided by, and the customers of, the Company or any member of Company's Group shall be deemed to be those as at any time within the year ending on the Termination Date;

(c) for the purposes of Article 28.2(c), the suppliers and lenders of the Company or any member of Company's Group shall be deemed to be those as at any time within the year ending on the Termination Date; and

(d) for the purposes of Article 28.2 (d), references to directors and key employees shall be deemed to be those with whom the Promoter had material dealings during the year ending on the Termination Date.

28.5 For the purposes of Article 28.2, the Promoter is concerned in a business if:

(a) He carries it on as principal or agent; or

(b) He is a partner, director, employee, secondee, consultant or agent in, of or to any Person who carries on the business; or

(c) He has any financial interest (as shareholder or otherwise) in any Person who carries on the Business; or

(d) He is a partner, director, employee, secondee, consultant or agent in, of or to any Person who has a direct or indirect financial interest (as shareholder or otherwise) in any Person who carries on the business;

disregarding any financial interest of a Person in securities which are listed or dealt in on any generally recognised stock exchange if the Promoter and any Person connected with him is interested in securities which (collectively) amount to less than 1% (One per cent) of the issued securities of that class and which, in all circumstances, 1% (One per cent) of the voting rights (if any) attaching to the issued securities of that class and provided that none of such Persons are involved in the management of the business of the issuer of the securities or any Person connected with it other than by the exercise of voting rights attaching to the securities; and references to the Company include its successors in business.

28.6 Any of the undertakings on the part of the Promoter under this Article may be released either generally or in any particular case with the Investors' Consent but not otherwise.

28.7 The Promoter undertakes and acknowledges that the Promoter shall not make any communication or engage in any conduct that is or can reasonably be construed as disparaging of the Company's Group, any Affiliate of the Company's Group, or their directors, shareholders, products or services.

28.8 Each covenant contained in each Article or paragraph above shall be, and is, a separate covenant by the Promoter and shall be enforceable separately against the Promoter and independently of each of the other covenants and its validity shall not be affected if any of the others is invalid; and if any of the covenants is void but would be valid if some part of the covenant were deleted the covenant in question shall apply with such modification as may be necessary to make it valid.

28.9 The Promoter acknowledges that the restrictions on competitive activity set forth in these Articles are mainly to secure to the Investor the benefits of these Articles.

28.10 The Promoter acknowledges the breadth of the geographic scope of these Articles, but deem the investment by the Investor under the terms of these Articles to be adequate consideration for the right to engage in a business in direct competition to business as set out in Article 28.2 that it is foregoing under these Articles; and the Promoter admits and acknowledges that he has various other technologies and skill sets which, if deployed by them after they cease to be an employee of the Company, would not result in their competing against the Company or any member of Company's Group.

28.11 The Promoter, having obtained professional advice, acknowledge and agree that the covenants contained in this Article are no more extensive than are reasonable to protect the Investor as subscribers of shares and to protect the business of the Company.

28.12 The Promoter shall not list any securities of, Transfer, or relinquish control in any manner of any company that holds securities of the Company directly or indirectly, or of any company engaged in the Business which is related to or controlled or managed by, or in ownership (partial or complete) of the Promoter, except with the Investors' Consent.

28.13 The Company and Promoter shall procure that key management personnel and all consultants of the Company (as identified by the Investor) shall execute employment agreements (including confidentiality, non-compete and non-solicit agreements) in Agreed Form.

28.14 Notwithstanding to anything contrary contained in Article 28, the scope of restrictions set out in Article 28 shall include India and shall be limited to the countries in which the Company's Group has material operations at the relevant time. The provisions of this Clause 28 shall not apply to the existing investments of the Promoter as set out below provided that (i) the Promoter does not increase his financial interests in such investments and (ii) the scope of activities and territory of operations of the entities mentioned below remain as set out below only and do not expand:

Entity	Activity	Territory
Healthcare Process Solutions (India) Private Limited	Medical Transcription	

Sada Sharada Human Development and Upliftment Academy	philanthropy	Mysore district
Sada Sharada Diagnostic Urology and Rehabilitation Centre Private Limited	Urology and Rehabilitation	Mysore district
Sada Sharada Tumor and Research Institute	Section 8 company engaged in cancer care	Mysore City and Shimoga
Kruti Designers and Contractors Private Limited	Architectural services	
Malnad Hi-Tech Diagnostic Centre LLP, (2-3% stake)		Shimoga
Gutti Malnad Hospital LLP(10-12% stake)	Multi-speciality hospital	Shimoga
HCG Foundation	public charitable trust with the objective of raising funds and providing cancer patients assistance for treatment	
The Bharath Charitable Cancer Hospital and Institute	Public charitable trust focused on raising funds and providing cancer patients with financial assistance for their treatment in Mysore City	Mysore city
JSS Bharath Charitable Trust,	public charitable trust involved in raising funds and providing financial assistance to cancer patients	Mysore
International Human Development and Upliftment Academy	Orphanage, women empowerment	Mysore
GHA Global Healthcare Academy Private Limited	To provide degree or certificate courses in the area of medical education	

28.15 It is clarified that a country in which the Company's Group has material operations shall include a country in which the Company's Group generates at least 5% (Five percent) of the Company Group's aggregate revenue.

29. RIGHT TO INVEST

29.1 Subject to Clause 31.18 of the Investment Agreement, the Company and the Promoter acknowledge that the Investor and the Investor Related Parties invest and may invest in numerous companies, some of which may be in competition with the Company and its Business, and the Company's Group and their business. The Company and the Promoter confirm and acknowledge that the Investor and the Investor Related Parties shall not be liable for any claim

arising out of, or based upon (a) the fact that they hold an investment in any Person that competes with the Company, any member of the Company's Group and its Business or (b) any action taken by any of their officers or Representatives to assist any such Person that so competes, whether or not such action was taken as a board member of such competitive company, or otherwise and whether or not such action has a detrimental effect on the Company, any member of the Company's Group or the Business.

29.2 Subject to Clause 31.18 of the Investment Agreement, the Company and the Promoter unconditionally and irrevocably consent to the Investor and / or the Investor Related Parties at any time and from time to time investing in the equity of any Person engaged in the same or a similar business as the business of the Company's Group or entering into collaborations or other agreements or arrangements with any Persons in or outside India engaged in the same or a similar business as the business of the Company or any member of the Company's Group. Subject to Clause 31.18 of the Investment Agreement, upon the execution of the Investment Agreement, the Company and the Promoter shall simultaneously, and thereafter from time to time at the request of any Investor or the Investor Related Parties, certify that they do not object to such investment, agreement or arrangement with such Persons, in Agreed Form as may be requested by any Investor.

29.3 If the Investor at any time holds any securities of the Subsidiaries, then the Company and the Promoter shall procure that the Subsidiaries shall also provide such consent as referred to in Articles 29.1 and 29.2 above in respect of such Subsidiaries.

30. INTENTIONALLY LEFT BLANK

31. MISCELLANEOUS

Company's Group

31.1 The provisions of these Articles shall apply *mutatis mutandis* to each of the Company's Group and joint ventures of the Company's Group and the Company and the Promoter shall procure that each member of the Company's Group and the joint ventures act in accordance with these Articles. It is clarified that the Investor shall not be required to hold any shares of any member of the Company's Group or the joint ventures.

Status

31.2 Nothing contained in these Articles constitutes or shall be deemed to constitute the Investor and / or any of its Affiliates and the Promoter as partners, or as 'persons acting in concert', as such expressions are understood under the Takeover Regulations. The Promoter undertakes to the Investor that he shall not acquire any Shares until the expiry of 2 (Two) Financial Years after the First Closing Date, except by exercise of the Warrants currently held by the Promoter. It is clarified that if any Party triggers an obligation to make a MTO consequent to a purchase of Shares by it, then only such Party shall be liable for all obligations in respect of such MTO.

32. INTENTIONALLY LEFT BLANK

33. DISPUTE RESOLUTION & GOVERNING LAW

Governing law

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

Dispute resolution

33.2 Any dispute, controversy or claim arising out of, relating to, or in connection with these Articles, or the breach, termination or validity hereof, shall be finally settled exclusively by arbitration. The arbitration shall be conducted in accordance with the Rules of the Singapore International Arbitration Centre (the ***SIAC***) in effect at the time of the arbitration, except as they may be modified by mutual agreement of the parties. The seat of the arbitration shall be Singapore, provided, that the arbitrators may hold hearings in such other locations as the arbitrators determine to be most convenient and efficient for all of the parties to such arbitration under the circumstances. The arbitration shall be conducted in the English language. Provided further that the Parties shall be entitled to seek interim relief.

33.3 The arbitration shall be conducted by three arbitrators. The Party, acting jointly, if there are more than one) initiating arbitration (the ***Claimant(s)***) shall nominate an arbitrator in its request for arbitration (the ***Request***). The other Party (acting jointly, if there are more than one) to the arbitration (the ***Respondent(s)***) shall nominate an arbitrator within 30 (Thirty) days of receipt of the Request, and shall notify the Claimant(s) of such nomination in writing. If either the Claimant(s) or the Respondents(s) fail to nominate an arbitrator within the time (or such other time as the SIAC permits), then that arbitrator shall be appointed by the SIAC for that Party, without prejudice to the other Party's nomination. The Party appointed arbitrators shall nominate a third arbitrator, who shall be the presiding arbitrator, within 30 (Thirty) days after their appointment. If the Party appointed arbitrators fail to nominate the presiding arbitrator within the time permitted, or such further time as the SIAC permits, the SIAC shall appoint the presiding arbitrator. The arbitral award shall be in writing, state the reasons for the award, and be final and binding on the Parties. The award may include an award of costs, including reasonable attorneys' fees and disbursements. The costs of arbitration shall be borne by the losing Party unless otherwise determined by the arbitration award. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Party or its assets.

33.4 The provisions of this Article 33 shall survive any termination of these Articles.

SCHEDULE 1 - INTENTIONALLY LEFT BLANK

SCHEDULE 2 RESERVED MATTERS

1. Incurring Net Indebtedness above 2.5x LTM EBITDA or as specified in the Business Plan. ***Net Indebtedness*** means year end (31 March of each financial year) borrowings adjusted for cash and cash like items as per the audited consolidated balance sheet. For the purpose of this definition:

    a) Liability towards future lease payments recognized under borrowings as per Ind AS 116 – Leases shall be excluded from Net Indebtedness

    b) Put Option Liability, excluding the Liability on account of AOPL SHA, shall be included in Net Indebtedness

    c) Creditors >180 days and capital creditors net of capital advances shall be included in Net Indebtedness-

    d) Provisions for bonus and provident fund arising from retrospective amendments in the respective regulations and not paid to employees pending clarity on the applicability date of such amendments shall be included in Net Indebtedness

    e) Mark to market liability arising on forward forex contracts entered into to hedge foreign currency borrowings shall be included in Net Indebtedness

    f) Contingent consideration of INR 69 million payable to Dr Gopichand for purchase of business owned and operated by Dr Gopichand in the name of CCC in Vijayawada shall be included in Net Indebtedness till it is paid by HCGEL

    g) Deposits / advances received from customers for future and aged >60 days shall be included in Net Indebtedness.

    h) Interest accrued on borrowings and not due or not paid shall be included in Net Indebtedness

    i) Any contingent liabilities likely to be materialise as per management and/or auditor estimate shall be included in Net Indebtedness

    Terms defined in the Business Plan and not defined herein shall have the meaning attributed to them thereunder.

2. Commencement or acquisition of or investing in a new line of business, which will involve capital infusion / expense in excess of USD 500,000.

3. Direct or indirect exit of an existing business of the Company.

4. Amendments to memorandum and articles or any charter documents of the Company which would adversely impact the Investor's rights.

5. Approval of Annual Business Plan if organic EBITDA growth is lower than 15% when compared to the preceding Financial Year. ***EBITDA*** means the earnings before interest, tax, depreciation, and amortization of the Company generated by the Company as per the 100% consolidated financial statements of HCGEL adjusted for the following:

    a) EBITDA attributable to operations in HCG Africa and of Milann and Strand Lifesciences should be excluded;

    b) Any profit or loss by way of disposal of any capital asset, business or investment should be excluded;

c) Other income in the nature of interest, dividends, income from mutual funds, write back of provisions for liabilities, miscellaneous income or any other one-off income or costs should be excluded;

d) Lease rent expense determined as per the previous Accounting GAAP (followed for financial reporting till 31-March-19) as against the interest expenses and depreciation recorded in the books of accounts under 'Ind AS 116 – Leases' shall be reduced from EBITDA

e) Interest on defined benefit obligations towards services provided by employees which is presently classified under the head of 'Interest expenses' below EBITDA shall be reduced from EBITDA;

f) Application of any new accounting standard that results in classifying any income or expense below EBITDA under such new accounting standard which was earlier included / reduced from EBITDA shall be ignored.

6. Any capital expenditure which is more than the amount specified in the ABP, as well as for any single item, more than INR 70 million in value.

7. Any incremental capex on under-development hospital projects or new hospital projects to be undertaken by the Company.

8. Replacement / appointment of Independent Directors.

9. Acquisition or investment in any manner by the Company except for treasury operations as per the approved policy of the Company.

10. Any amendment to the dividend policy.

11. Any alteration to the capital structure of the Company, other than (i) as contemplated in the current agreement; and (ii) in relation to the ESOP Scheme.

12. Any loans to Related Parties if the aggregate of all loans to all Related Parties exceed INR 10,00,00,000 (Rupees Ten Crore).

SCHEDULE 3 TERMS OF THE WARRANTS

HEALTHCARE GLOBAL ENTERPRISES LIMITED

Warrants for the Subscription of Equity Shares

No. [●]

FOR VALUE RECEIVED, and pursuant to the Investment Agreement dated as of [●] 2020, (the ***Investment Agreement***) among HealthCare Global Enterprises Limited (the ***Company***) and [*others*], the Company hereby certifies that [●], or its registered assigns (the ***Holder***) is entitled, subject to the provisions of these Warrants, to subscribe from the Company, at any time or from time to time during the Exercise Period, as defined below, an aggregate of up to the Maximum Exercise Amount of fully paid Equity Shares, at a purchase price per Share equal to the Exercise Price as hereinafter defined. The ***Maximum Exercise Amount*** shall be [●]. The term ***Equity Shares*** shall mean the equity shares, par value Rs.10/-each of the Company, together with any other equity securities that may be issued by the Company in substitution therefor. The number of Equity Shares to be received upon the exercise of these Warrants and the Exercise Price are subject to adjustment from time to time as hereinafter set forth. The Subscription Price of the Warrants is Rs. [●] in aggregate.

1. DEFINITIONS:

The following terms, as used herein, have the following respective meanings:

Articles of Association means the Articles of Association of the Company as amended from time to time.

Assignment Form means the assignment form annexed hereto as Annex B;

Company has the meaning set forth in the preamble hereof;

Equity Shares has the meaning set forth in the preamble hereof;

Equity Shares Equivalent has the meaning set forth in Section 7 (*Anti-Dilution Provisions*) hereof;

Exercise Period means the period of time from the First Closing Date until the expiry of 18 months therefrom;

Exercise Price shall be a price of [●] per Equity Share as adjusted from time to time;

Holder has the meaning set forth in the preamble hereof;

Investment Agreement has the meaning set forth in the preamble hereof;

Maximum Exercise Amount has the meaning set forth in the Preamble hereof;

Registration Books has the meaning set forth in Section 3(a) (*Registration Books, Reservation of Shares*) hereof;

Reorganization Transaction has the meaning set forth in Section 9 (*Reclassification, Reorganization, Consolidation or Merger*) hereof;

Warrant means this warrant for the purchase of Equity Shares of the Company;

Warrant Exercise Form means the warrant exercise form annexed hereto as Annex A hereof; and

Warrant Shares means the Equity Shares deliverable upon exercise of these Warrants, as adjusted from time to time.

(b) Capitalized terms not otherwise herein defined have the meaning ascribed to such terms in the Investment Agreement.

2. EXERCISE OF WARRANT

(a) These Warrants may be exercised in whole or in part, at any time or from time to time, during the Exercise Period, by presentation and surrender hereof to the Company at its principal office at the address set forth in Section 12 (or at such other address as the Company may hereafter notify the Holder in writing), with the Warrant Exercise Form duly executed and accompanied by proper payment of the Exercise Price for the number of Warrant Shares specified in such form. The Exercise Price shall be paid in cash. If these Warrants should be exercised in part only, the Company shall, upon surrender of these Warrants, execute and deliver a new Warrant evidencing the rights of the Holder thereof to purchase the balance of the Warrant Shares purchasable hereunder. Upon receipt by the Company of these Warrants and such Warrant Exercise Form, together with the applicable Exercise Price, at such office, in proper form for exercise, within 7 days of such receipt, the Company shall allot the Warrant Shares to the Holder so that the Holder shall be thereupon deemed to be the holder of record of the Warrant Shares, notwithstanding that the stock transfer books of the Company shall then be closed or that certificates representing such Warrant Shares shall not then be actually delivered to the Holder.

(b) The Company shall pay any and all documentary stamp or similar issue taxes payable in respect of the issue of the Warrant Shares.

(c) The Company shall obtain any and all approvals required to enable it to allot the Warrant Shares.

3. REGISTRATION BOOKS, RESERVATION OF SHARES

(a) The Company will keep or cause to be kept, at its office maintained at the address of the Company provided in Section 12 hereof or at such other office of the Company of which the Company shall have given notice to each holder of Warrants, books for registration and transfer of the Warrants issued hereunder (such books the ***Registration Books***). Such books shall show the names and addresses of the respective holders of the Warrants, the registration number and the number of Equity Shares deliverable upon exercise of the Warrants and the date of each of the certificates representing the Warrants.

(b) The Company hereby agrees that at all times there shall be reserved for issuance and delivery upon exercise of these Warrants all shares of its Equity Shares from time to time issuable upon exercise of these Warrants. All such shares shall be duly authorized and, when issued upon such exercise, shall be validly issued, fully paid and free and clear of all liens, security interests, charges and other encumbrance or restrictions on sale and free and clear of all pre-emptive rights, subject, however, to the provisions of the Investment Agreement.

4. FRACTIONAL SHARES

No fractional shares shall be issued upon exercise of these Warrants, and the number of Equity Shares to be issued shall be rounded to the nearest whole share. Whether or not fractional shares are issuable upon such conversion shall be determined on the basis of the total number of Equity Shares issuable upon exercise of these Warrants.

5. EXCHANGE, TRANSFER, ASSIGNMENT OR LOSS OF WARRANT

(a) These Warrants are exchangeable, without expense, at the option of the Holder, upon presentation and surrender hereof to the Company for other Warrants of different denominations, entitling the Holder or Holders thereof to purchase in the aggregate the same number of Warrant Shares.

(b) The Holder of these Warrants shall be entitled without obtaining the consent of the Company, to assign its interest in these Warrants in whole or in part to any person or persons, subject to the provisions of the Investment Agreement. Subject to such provisions, upon surrender of these Warrants to the Company, with the Assignment Form annexed hereto duly executed (i) the Company shall, without charge, execute and deliver a new Warrant or Warrants in the name of the assignee or assignees named in such instrument of assignment and, if the Holder's entire interest is not being assigned, also in the name of the Holder, (ii) the Company shall register the assignment of these Warrants in the Registration Books, (iii) such assignee or assignees shall become Holder or Holders for all purposes hereof, and (iv) these Warrants shall promptly be cancelled.

(c) These Warrants may be divided or combined with other Warrants that carry the same rights upon presentation hereof at the office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued and signed by the Holder hereof.

(d) Upon delivery by the Holder of an affidavit attesting to the loss, theft, destruction or mutilation of these Warrants, and upon surrender and cancellation of these Warrants, if mutilated, the Company shall execute and deliver new Warrants of like tenor and date.

(e) The term ***Warrant*** as used herein includes any Warrants into which these Warrants may be divided or for which it may be exchanged.

6. RIGHTS OF THE HOLDER

Except as otherwise provided in Section 10, the Holder shall not, by virtue hereof, be entitled to any rights of a Shareholder in the Company, either at law or equity, and the rights of the Holder are limited to those expressed in these Warrants.

7. ANTI-DILUTION PROVISIONS

If the Company shall, while these Warrants remains in effect, (i) split or subdivide the outstanding Equity Shares or determine that holders of Equity Shares are entitled to receive a distribution payable in additional Equity Shares or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional Equity Shares, (ii) decrease the number of Equity Shares outstanding by a combination of the outstanding Equity Shares or (iii) issue any shares of its capital by recapitalization or reclassification of its Equity Shares (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing corporation), the Holder shall be entitled, upon exercise of these Warrants, to purchase the aggregate number and kind of shares which, if the Warrants had been exercised immediately prior to such event, the Holder would have owned upon such exercise and been entitled to receive by virtue of such dividend, distribution, subdivision, combination, recapitalization or reclassification; and the Exercise Price shall automatically be adjusted immediately after the record date, in the case of a distribution, or the effective date, in the case of a subdivision, combination, recapitalization or reclassification, to allow the purchase of such aggregate number and kind of shares for the same aggregate consideration as for the purchase of the Warrant Shares immediately prior to such event. Such adjustments shall be made successively whenever any event listed above shall occur.

In the event that at any time, as a result of an adjustment made pursuant to this Section 7, the Holder shall become entitled to receive any shares of the capital stock of the Company other than Equity

Shares, thereafter such other shares so receivable upon exercise of these Warrants shall be deemed to be Warrant Shares for all purposes hereof and the number of such other shares shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Equity Shares contained in this Section 7, and the provisions of these Warrants with respect to the Equity Shares shall apply on like terms to any such other shares.

8. OFFICERS' CERTIFICATE

Whenever the number of Warrant Shares purchasable hereunder shall be adjusted as required by the provisions of Section 7, the Company, at its expense, shall promptly compute such adjustment in accordance with the terms hereof to reflect such adjustment in its Registration Books and prepare and furnish to each holder of Warrants a certificate setting forth such adjustment and showing in detail the facts upon such adjustment is based. The Company shall, upon the written request at any time of any holder of Warrants, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustment and readjustment, and (ii) the number of Equity Shares (or other shares of the capital stock of the Company) and the amount, if any, of other property that at the time would be received upon exercise of the Warrants held by such holder.

9. RECLASSIFICATION, REORGANIZATION, CONSOLIDATION OR MERGER

In case of any Reorganization Transaction (as hereinafter defined), the Company shall, as a condition precedent to such transaction, cause effective provisions to be made so that the Holder shall have the right thereafter, by exercising these Warrants, to purchase, in addition to Warrant Shares which the Holder was entitled to purchase immediately prior to the Reorganization Transaction, the kind and amount of shares of stock and other securities and property receivable upon such Reorganization Transaction by a holder of the number of Equity Shares that might have been received upon exercise of these Warrants immediately prior to such Reorganization Transaction. Any such provision shall include provision for adjustments in respect of such shares of stock and other securities and property that shall be as nearly equivalent as may be practicable to the adjustments provided for in these Warrants. The foregoing provisions of this Section 9 shall similarly apply to successive Reorganization Transactions. For purposes of this Section 9, Reorganization Transaction shall mean (excluding any transaction covered by Section 7) any reclassification, capital reorganization or other change of outstanding Equity Shares of the Company (other than a subdivision or combination of the outstanding Equity Shares and other than a change in the par value of the Equity Shares) or any consolidation or merger of the Company with or into another corporation (other than a merger in which the Company is the continuing corporation and that does not result in any reclassification, capital reorganization or other change of outstanding Equity Shares issuable upon exercise of this Warrant) or any sale, lease transfer or conveyance to another corporation of the property and assets of the Company as an entirety.

10. INVESTMENT AGREEMENT

The company acknowledges that a holder that has acquired these warrants from the company shall be entitled to all the benefits including the listing rights recognized to such holder under the investment agreement. The company also acknowledges that such benefits shall be assignable in connection with an assignment of all or part of the warrants as provided in the investment agreement, as the case may be.

11. NO DILUTION OR IMPAIRMENT

The company (i) will not permit the par or nominal value of any warrant shares to exceed the amount payable therefor upon such exercise, (ii) will take all such action as may be necessary or appropriate in order that the company may validly and legally issue fully paid warrant shares upon exercise of the warrants from time to time outstanding and (iii) will not take any action which results in any adjustment of the number of equity shares (or other securities) issuable upon exercise of the warrants if the total

number of equity shares (or other securities) issuable after the action upon the exercise of all of the warrants would exceed the total number of equity shares (or other securities) then authorized by the company's memorandum of association and available for the issuance of equity shares (or other securities) upon such exercise.

12. NOTICES

All notices, requests, demands, waivers and other communications required or permitted to be given under this warrant shall be in writing and shall be deemed to have been duly received if (a) delivered personally, (b) mailed, certified or registered mail with postage prepaid, (c) sent by next-day or overnight mail or delivery or (d) sent by email, as follows:

if to the Company, to
[●]
with copies to:
[●]
if to the Holder, to:
[●]
with copies to:
[●]

or, in the case of the Company, to such other addresses as may be specified in writing to the Holder and in the case of the Holder to such other address as may be specified in writing to the Company or, if these Warrants has been assigned pursuant to Section 5, to such other address has mentioned in the Assignment Form.

All such notices, requests, demands, waivers and other communications shall be deemed to have been received (i) if by personal delivery on the day after such delivery, (ii) if by certified or registered mail, on the tenth day after the mailing thereof, (iii) if by next-day or overnight mail or delivery, on the day delivered, or (iv) if by email, on the next day following the day on which such telecopy or telegram was sent, provided that a copy is also sent by certified or registered mail.

13. SUCCESSORS AND ASSIGNS

These warrants shall be binding upon, the company and any person succeeding the company by merger, consolidation or acquisition of all or substantially all of the company's assets.

14. GOVERNING LAW

These warrants shall be governed and construed in accordance with the laws of the India (regardless of the laws that might otherwise govern under applicable principles of conflicts of laws).

15. DISPUTE RESOLUTION

The provisions of Clause 33 (*Dispute Resolution & Governing Law*) of the investment agreement shall apply to these warrants.

IN WITNESS WHEREOF, the Company has duly caused this Warrant to be signed by its duly authorized officer and to be dated as of [●], 2020.

HealthCare Global Enterprises Limited
By:
Name:
Title:

ANNEX A

WARRANT EXERCISE FORM

Dated: [●]

To: HELATHCARE GLOBAL ENTERPRISES LIMITED

The undersigned hereby irrevocably elects to exercise [●] Warrants represented by the accompanying Warrant for the Purchase of Equity Shares of HealthCare Global Enterprises Limited (Certificate No. [●]) and irrevocably elects to subscribe to [●] Equity Shares issuable upon the exercise of such Warrants. The undersigned requests that the shares be credited to following depository account:

(*Please print details of account.*)

Date: [●]

[***HOLDER***]

By: [●]

Name:

Title:

ANNEX B

ASSIGNMENT FORM

FOR VALUE RECEIVED,

[●]
hereby sells, assigns and transfers unto

[●]

(*Please print name and address of transferee*)

its right to purchase [●] Equity Shares of HealthCare Global Enterprises Limited represented by the accompanying Warrant for the Subscription of Equity Shares, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint:

[●]

to transfer the same on the books of the Company with full power of substitution.

Date: [●]

[***HOLDER***]

By: [●]

Name:

Title:

SCHEDULE 4 ROLES AND RESPONSIBILITIES OF THE EXECUTIVE CHAIRMAN AND THE CEO

PART A

Roles and Responsibilities of the Executive Chairman

Guiding Principles for Executive Chairman

- In order for the CEO to be effective, a conscious effort is required to minimize employee and external reach out to Chairman and circumvent CEO
- CEO should be consulted on key relationships handled by Chairman. The CEO to take full ownership of relationships that drive the business within 12 months with outer limits as highlighted below
- Any concerns/issues around CEO to be taken through Strategy Committee

1) Agree, together with the Investor, on the vision of the Company, both organic as well as M&A and disposals
2) Drive clinical quality and clinical excellence
   - Support system & process design
   - Continue to chair Tumor Board, mortality analysis, etc.
   - Identify leaders (within organization) to lead such committees and define a transition plan
   - All committees to be run by other doctors by 30 June2022
3) Oversee special projects for collection and monetization of data
   - Lead and establish guidelines for clinical / ethical research and ensure adherence to those standards
4) Work with Strand for developing the genomic lab and immunology lab
5) Maintain strategic relationships with equipment providers and transition such relationships to CEO by 30 June 2022

   - Ensure CEO is key part of any critical discussion especially on large vendor / equipment provider strategy
   - Allow CEO to execute and negotiate contracts with key partners and suppliers, including equipment vendors

6) Oversee innovation linked to cancer care and related technology businesses
7) Support and streamline doctor management
   - Define the hiring strategy, along with CEO, for key doctors
   - Play the role of a clincher rather than “doer” for onboarding key doctors
   - Target to fully transition the function to CEO in by 30 June 2022
8) Enfranchise and support the CEO

   - CEO to be the official communication channel to the organization
   - Executive Chairman and CEO to jointly communicate with doctors in accordance with (7) above
   - If either external or internal ideas or grievances are brought directly to Executive Chairman, bring in CEO to jointly work out a plan with CEO and/or relevant Exco
   - Allow CEO to be the prime communicator to the organization
   - Allow CEO to drive recruitment and performance evaluation of management
   - Head of Clinical Quality to report to the Executive Chairman and the CEO (joint reporting)

Part B

Roles and Responsibilities of the CEO

1) To be in charge of the operations and functioning of the ExCo
2) Make hiring / changes to senior management team of the Company / ExCo and provide recommendations to the NRC
3) Formulation of NTP and ABP and business strategy (expansion and consolidation), within confines of the Business Plan. Identify and suggest potential opportunities outside of the Business Plan to be agreed at Strategy Committee
4) Approval of all key contracts proposed to be entered into by the Company
5) Capex ownership – new centre locations, equipment choices, maintenance capex, etc.
6) All day-to-day operational decisions
7) To collaborate with Executive Chairman on management of doctor relationships and partner relationships including hiring decisions of clinical personnel
8) Head of Clinical Quality to report to the Executive Chairman and the CEO (joint reporting)

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

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