

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
CYGNUS MEDICARE PRIVATE LIMITED**



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U85190HR2011PTC064120

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s CYGNUS MEDICARE PRIVATE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Haryana and such alteration having been confirmed by an order of Regional Director bearing the date 13/04/2016.

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

Given under my hand at New Delhi this Sixteenth day of May Two thousand sixteen.



Tianla .

Registrar of Companies

RoC - Delhi

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

CYGNUS MEDICARE PRIVATE LIMITED

GROUN FLOOR, ENKAY CENTRE,, UDYOG VIHAR PHASE-V, GURGAON,
Gurgaon, Haryana, India, 122016





प्रारूप 1 पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U85190DL2011PTC225170

2011 - 2012

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

Cygnus Medicare Private Limited

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

यह निगमन-पत्र आज दिनांक सोलह सितम्बर दो हजार ग्यारह को दिल्ली में जारी किया जाता है।

Form 1 Certificate of Incorporation

Corporate Identity Number : U85190DL2011PTC225170

2011 - 2012

I hereby certify that Cygnus Medicare Private Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given at Delhi this Sixteenth day of September Two Thousand Eleven.

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

*Note: The corresponding form has been approved by PREMLAL BHANJURAM MALIK, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006. The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

Cygnus Medicare Private Limited
H-17,, KAILASH COLONY,
DELHI - 110048,
Delhi, INDIA



(THE COMPANIES ACT, 2013
AND
THE COMPANIES ACT, 1956 TO THE EXTENT APPLICABLE)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

CYGNUS MEDICARE PRIVATE LIMITED

1. PRELIMINARY

The regulations confined in Table 'F' in Schedule I to the Act shall apply to this Company only to the extent of the subject matter of those regulations, not expressly provided for hereunder.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In these Articles, except as otherwise provided, capitalized terms shall have the meaning assigned to them herein below:

"Act" shall mean the (Indian) Companies Act, 2013 as amended, modified, supplemented or re-enacted from time to time and includes any applicable provisions of Companies Act, 1956 which have not been superseded by the relevant provisions of the Companies Act 2013, as on the relevant date;

"Acceptance Notice" shall have the meaning as set forth in Article 8.2;

"Additional Securities" shall have the meaning as set forth in Article 8.1;

"Adjourned Meeting" shall have the meaning as set forth in Article 16.3;

"Advisors" shall have the meaning as set forth in Article 11.9;

"Affiliates" shall with respect to:

- (i) any Person (other than Promoters) mean, any company, corporation, association or other Person, which, directly or indirectly, Controls, is Controlled by or is under common Control with the first named Person. If such Person is an individual, the term "Affiliate" shall include a Relative of such individual,
- (ii) each Investor;

For CYGNUS MEDICARE PRIVATE LIMITED

Authorized Signatory/Director

in addition to (i) above shall also include (a) funds and/or entities directly or indirectly managed by the Investor and/or its subsidiaries, Affiliates or associates; (b) funds and/or entities directly or indirectly advised by the Investor and/or its subsidiaries, Affiliates or associates; (c) funds and/or entities directly or indirectly Controlled by the Investor and/or its subsidiaries, Affiliates or associates; (d) funds and/or entities in which the Investor and/or its subsidiaries, Affiliates or associates is a general or limited partner, shareholder, member of a management or investment committee, nominee, custodian, trustee or unit holder; (e) Affiliate, associate, partner, director, shareholder, member, officer, employee or investor of such funds and/or other entities referred to in (a) to (d)-above. Provided, however, any portfolio companies of the Investor engaged in the Business, shall not be considered as an Affiliate of such Investor. Provided further, Existing Investors shall not be considered as an Affiliate of the New Investor 2 and similarly, the New Investor 2 shall also not be considered as an Affiliate of the Existing Investors, and

Promoters means, their Relatives and any Person that Controls, is Controlled by or under the common Control of the Promoters and/or their Relatives; "**Angel Investors**" shall mean Rajul Garg, Radhey Shyam Garg, Arjun Kakkur;

"**Annual Business Plan**" shall have the meaning as set forth in Article 23.1;

"**Arm's Length**" shall mean on terms consistent with market practice and those actually made in comparable transactions between unrelated and independent Persons under comparable circumstances;

"**Articles**" or "**Articles of Association**" shall mean the articles of association of the Company, as may be amended from time to time;

"**As Converted Basis**", with respect to any Share, security or instrument convertible into Equity Shares, shall mean the deemed conversion of such Share, security or convertible instrument into Equity Shares in accordance with the provisions of applicable Law and the terms of issue of such Share, security or convertible instrument, as of the relevant date of determination of the Share Capital;

"**Assets**" shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by a Person from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, patents, copyright, domain names, trademarks, brands and other intellectual property, raw materials, inventory, furniture, fixtures and insurance;

"**Associate Company**" shall have the same meaning as set forth in the Act;

"**Board**" shall mean the board of Directors of the Company in office at the relevant time, nominated and appointed in accordance with the relevant Definitive Agreements and applicable Laws;

"**Books and Paper**" shall have the same meaning as set forth in the Act;

"**Big Five Accounting Firm**" shall mean the Indian affiliate of any of the following accounting firms:

- (i) PricewaterhouseCoopers;
- (ii) Deloitte Touche;

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[Signature]

- (iii) Ernst & Young;
- (iv) KPMG; and
- (v) Grant Thornton.

“**Business**” with respect to the Group Companies and Joint Ventures shall mean (i) providing tertiary care and multi-specialty care through asset light branded chain of hospitals in India and abroad; (ii) establishing, operating, running, managing hospitals in India and abroad; and (iii) any other business that may be carried out by the Group Companies and the Joint Ventures at any relevant point in time;

“**Business Day**” shall mean a day (other than a Saturday or a Sunday) on which scheduled commercial banks are open for business in (i) Mumbai (India); (ii) New Delhi (India); and (iii) Mauritius;

“**Business Plan**” shall mean the business plan of the Company;

“**Buy Back Acceptance Notice**” shall have the meaning as set forth in Article 7.4(iv);

“**Buy Back End Date**” shall have the meaning as set forth in Article 7.4(iii);

“**Buy Back Notice**” shall have the meaning as set forth in Article 7.4(iii);

“**Buy Back Option**” shall have the meaning as set forth in Article 7.4 (i);

“**Buy Back Price**” shall mean the price under the Shareholder’s Agreement;

“**Buy Back Shares**” shall have the meaning as set forth in Article 7.4(iii);

“**CCPS**” shall mean the 5% Series B cumulative compulsorily convertible preference shares of the Company having rights, terms and provisions as attached to them at the time of issuance;

“**CCPS Closing Date**” shall have the meaning as set forth in the Shareholders Agreement;

“**CCPS Initial Maturity Period**” shall have the meaning as set forth in the Shareholders Agreement;

“**CCPS 2**” shall mean the 5% Series B2 cumulative compulsorily convertible preference shares of the Company having rights, terms and provisions as attached to them and more particularly set out in the Shareholders’ Agreement;

“**CCPS 2 Closing Date**” shall have the meaning as set forth in the Shareholders Agreement;

“**CCPS 3**” shall mean the 5% Series B2 cumulative compulsorily convertible preference shares of the Company having rights, terms and provisions as attached to them at the time of issuance;

“**Charter Documents**” shall mean, with respect to a Person, the articles of association and memorandum of association, certificate of incorporation or similar organizational or incorporation documents of such Person;

“**Claim**” shall include any notice, demand, claim, action, injunction, assessment, order, suit or proceeding taken by any Governmental Authority or a third Party whereby any Person: (i) may be placed or is sought to be placed under an obligation to make payment; (ii) is likely to suffer any loss or prosecution; (iii) may be enjoined or restrained from doing any act or thing; or (iv) may be deprived of any relief, allowance, credit or repayment otherwise available;

"**Company**" shall mean Cygnus Medicare Private Limited;

"**Committees**" shall mean committees of the Board including but not limited to the audit committee, the share allotment committee and the compensation committee of the Company, existing or established in the future by the Board;

"**Competitor**" shall mean any Person engaged in a business which is same to or similar to the Business;

"**Consents**" shall mean any approval, no objections, consent, ratification, waiver, notice, permission, exemption, permit or other authorization of or from or to any Person, including scheduled banks and financial institutions (other than a Governmental Approval);

"**Contract**" with respect to a Person, shall mean any agreement, contract, obligation, promise, undertaking, arrangement, subcontract or legally binding commitment or undertaking of any nature (whether written or oral or express or implied) entered into by such Person;

"**Control**" (including with correlative meaning, the terms "**Controlled by**" and "**under common Control with**") shall mean the (i) acquisition or control of more than 50% (Fifty percent) of the voting rights or of the issued share capital of such Person; (ii) right to appoint and/or remove all or the majority of the members of the board or other governing body of such Person; or (iii) power to direct or cause the direction of the management, and exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise;

"**Declining Investor**" shall have the meaning as set forth in Article 8.3;

"**Deed of Adherence**" shall have the meaning as set forth in the Shareholders' Agreement;

"**Definitive Agreements**" shall have the meaning as set forth in the Shareholders' Agreement;

"**Director**" shall mean a director of the Company, including the Promoter Directors, Investor Directors and independent Directors;

"**Dispute**" shall have the meaning as set forth in Article 33.2;

"**Dispute Notice**" shall have the meaning as set forth in Article 33.2;

"**Drag Along Notice**" shall have the meaning as set forth in Article 7.5(ii);

"**Drag Along Right**" shall have the meaning as set forth in Article 7.5(ii);

"**Encumbrance**" shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; or (iii) any adverse Claim as to title, possession or use;

"**Equity Shares**" shall mean the equity shares of the Company;

FOR CYGNUS MEDICARE PRIVATE LIMITED

Authorised Signatory/Director

"**ESOP Scheme**" shall have the meaning as set forth in Article 13;

"**Event of Default**" shall mean with respect to the Company and/or the Promoters, occurrence of any of the following:

- (i) breach of any of the financial Warranties, covenants or obligations under the IA that are not remedied within 45 (Forty Five) Business Days;
- (ii) breach of any Warranties, covenants, or obligations other than financial Warranties, covenants, or obligations under the IA, that are not remedied within 45 (Forty Five) Business Days;
- (iii) failure to obtain prior Consent of the Investors on any of the Part A and/or Part B Reserved Matters (as the case may be) in accordance with these Articles;
- (iv) either (a) Dr. Dinesh Bātra, or (b) all of Dr. Naveen Nishchal, Dr. Sudhir Gupta and Dr. Shuchin Bajaj, ceasing to be actively involved in the day to day management and operations of the Company, except with the prior written Consent of the Existing Investors, New Investor 1 and the New Investor 2;
- (v) breach of or non-conformity to the standard medical practices at the hospitals operated or managed by the Company and/or any other acts or omissions of the Company or the Promoters resulting in an adverse impact on the reputation of the Company or breach of Article 31;
- (vi) carrying on of the Business by the Group Companies without the requisite Governmental Approvals under applicable Law;
- (vii) suspension of medical accreditations from the national accreditation board for hospitals and healthcare providers ("**NABH Accreditation**") that are not remedied within 60 (Sixty) days; or
- (viii) failure to apply for NABH Accreditation within the time specified in the IA for existing hospitals, unless agreed between the Existing Investors, New Investor 1 and Promoters or their respective representatives on the Board;

"**Existing Investor 1**" shall mean Somerset Indus Healthcare Fund I, a company incorporated and existing under the laws of Mauritius, with its registered office at, C/o Kross Border Trust Services Ltd, St. Louis Business Center, Cnr Desroches & St. Louis Streets, Port Louis, Mauritius;

"**Existing Investor 2**" shall mean Mayur Sirdesai, as a partner of and on behalf of M/s. Lotus management solutions, aged about 49, residing at 502, Sea Side Apts, P. Balu Marg, Prabhadevi, Mumbai - 400 025;

"**Existing Investors**" shall mean the Existing Investor 1 and Existing Investor 2;

"**Existing Investor Director**" shall have the meaning as set forth in Article 15.2(iv) (b);

"**Existing Investor First Round Investment Amount**" shall mean an amount as mentioned in the Shareholders' Agreement;

"**Existing Investor Indemnified Persons**" shall have the meaning as set forth in the Shareholders' Agreement;

"**Existing Investor Liquidation Preference Amount**" shall have the meaning as set forth in Article 21.2.2(i);

PRIVACY POLICY


Sudhir Gupta

"Existing Investor Second Round Investment Amount" shall mean the aggregate amount as agreed and provided under the Shareholders' Agreement for the issue of Existing Investor Second Round Shares in accordance with the terms of these Articles;

"Existing Investor Second Round Shares" shall mean (i) 91,887 (Ninety One Thousand Eight Hundred and Eighty Seven) CCPS issued to the Existing Investor 1; and (ii) 651 (Six Hundred and Fifty One) CCPS issued to the Existing Investor 2, by the Company for the Existing Investor Second Round Investment Amount;

"Existing Investor Threshold Price" shall mean an amount as agreed and provided under the Shareholders' Agreement;

"Existing Shareholder" shall mean any Person who is a Shareholder as of September 13, 2014;

"Exit Default Rights" shall have the meaning as set forth in Article 7.1;

"FCPA" shall have the meaning as set forth in Article 31;

"Fair Market Value" shall mean the fair market value of the Shares determined by (i) any one of Big Five Accounting Firms; or (ii) a top 10 category I merchant banker, to be mutually agreed by the Majority Investors. The Big Five Accounting Firm or the top 10 category I merchant banker (as the case may be) shall determine such Fair Market Value as per any of the internationally accepted pricing methodology (including without limitation discounted free cash flow, enterprise value/sales ratio or enterprise value/earnings before interest tax depreciation and amortization (EBITDA)) as may be jointly prescribed by the Majority Investors. However, if the Majority Investors do not agree on the pricing methodology then the Big Five Accounting Firm or the top 10 category I merchant banker (as the case may be) shall determine the Fair Market Value by any of the internationally accepted pricing methodology.

The Company shall assist and fully cooperate with respect to the valuation process of the Fair Market Value by providing all such information as may be required. In the event the Company fails to provide the relevant information then the Investors shall be free to provide such information. It is clarified that the Fair Market Value determined by the Big Five Accounting Firm or the top 10 category I merchant banker (as the case may be) shall be binding on the Parties;

"Facilitated IPO" shall have the meaning as set forth in Article 7.2(i);

"Facilitated IPO Notice" shall have the meaning as set forth in Article 7.2(i);

"Financial Year" shall mean the period commencing from April 1 of a year and ending on March 31 of the subsequent year;

"Financial Statements" shall mean the balance sheet, profit and loss account, statements of income and cash flows and statement of changes in shareholders' equity (prepared on a consolidated basis or otherwise, as may be applicable), as of the end of the relevant Financial Year, together with the auditor's report thereon and notes thereto;

"Firm Offer" shall mean any offer evidenced by a Term Sheet for the purchase of the Strategic Sale Investor Shares by a Third Party Purchaser which offer satisfies each of the following conditions:

- (i) an offer for the purchase of all (and not less than all) of the Strategic Sale Investor Shares for 100% (One Hundred percent) cash (*i.e.*, without any deferred payment consideration);

FACTORS & COMPANY LIMITED


National Secretary/Director

- (ii) offer for a valuation which is not less than (a) Existing Investor Threshold Price for the Existing Investors; and (b) New Investor 1 Threshold Price for the New Investor 1;
- (iii) Third Party Purchaser is not an Affiliate of the Promoters; and
- (iv) Third Party Purchaser has sufficient financial resources to purchase the Strategic Sale Investor Shares in immediately available funds;

“**First Put Notice**” shall have the meaning as set forth in Article 24.2(ii);

“**FMV Determination Date**” shall have the meaning as set forth in Article 7.3(ii);

“**Fully Diluted Basis**”, with respect to any Share, security, note, option (including any employees stock options granted by the Company), warrant or convertible instrument convertible into Shares, shall mean the deemed conversion of such Share, security, note, option (including any employees stock options granted by the Company), warrant or convertible instrument which are convertible into Equity Shares in the Company in accordance with applicable Laws and in terms of issue of such Share, security, note, option (including any employees stock options granted by the Company), warrant or convertible instrument after giving effect to the stake adjustment as of the relevant date of determination of the Share Capital;

“**GAAP**” shall mean generally accepted accounting principles, standards and practices;

“**General Meeting**” or “**Shareholders Meeting**” shall mean either an extraordinary general meeting or an annual general meeting (as the context may permit) held in accordance with the provisions of the Act and the relevant Definitive Agreements;

“**Governmental Approvals**” shall mean any permission, approval, consent, license, permit, order, decree, authorization, registration, filing, notification, exemption or ruling to or from or with any Governmental Authority;

“**Governmental Authority**” shall mean any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law or any court, tribunal, arbitral or judicial body, or any stock exchange of India or any other country;

“**Group Companies**” shall mean the Company and/or any entity Controlled by the Company and shall include Altius Healthcare Private Limited;

“**Guarantee**” shall mean in relation to a Person (“**Guarantor**”), any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (“**primary obligor**”) in any manner, whether directly or indirectly, and including any obligation of the Guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof; (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof; (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation; or (iv) as an account party in respect of any letter of credit or letter of guarantee issued to support such Indebtedness or obligation;

Altius Healthcare Private Limited
 Director

"Indebtedness" of any Person shall mean, without duplication: (i) all obligations of such Person for borrowed money (including all obligations for principal, interest (including accrued but unpaid interest), premiums, penalties, fees, expenses, breakage costs and bank overdrafts thereunder) or with respect to deposits or advances of any kind; (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments; (iii) all obligations of such Person upon which interest charges are customarily paid; (iv) all obligations of such Person under conditional sale or other title retention agreements relating to Assets acquired by such Person; (v) all obligations of such Person in respect of the deferred purchase price of property or services; (vi) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Encumbrance on Assets owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed; (vii) all Guarantees by such Person; (viii) all capital lease obligations of such Person; (ix) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guarantee; (x) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; and (xi) all obligations, contingent or otherwise, which have the effect of placing a Person under an obligation to pay. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership (whether limited or unlimited) in which such Person or its designee is a partner) to the extent such Person or its designee is liable therefor as a result of such Person's ownership interest in or other relationship with such Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefore; and the term "Indebted" shall be construed accordingly;

"Investors" shall mean the Existing Investors, New Investor 1 and New Investor 2 collectively and Existing Investor 1, Existing Investor 2, New Investor 1 and New Investor 2 shall each be referred to individually as Investor;

"Investor Directors" shall mean the Existing Investor Director and the New Investor 1 Director, collectively;

"Investor Indemnified Persons" means the Existing Indemnified Persons, New Investor 1 Indemnified Persons and/or the New Investor 2 Indemnified Persons (as the case may be);

"Investor Observer" shall have the meaning as set forth in Article 15.4;

"Investor Shares" shall mean Existing Investor Second Round Shares, New Investor 1 Shares and New Investor 2 Shares, collectively;

"Investor Tag Along Shares" shall have the meaning as set forth in Article 10.3(i);

"IPO" shall mean initial public offering of the Shares on a Recognized Stock Exchange in accordance with applicable Laws (including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009);

"IRS" shall have the meaning as set forth in Article 11.7;

"Joint Ventures" shall mean the entities in which the Company has a strategic or a financial interest, and as on the NI 2 First Closing Date shall include, Cygnus Orthocare Private Limited (formerly known as Minerva Meditek Private Limited) and Cygnus Magnus Healthcare Private Limited;

"Key Management Team" shall mean (i) the chief executive officer, managing director, chief financial officer and other business unit heads of the Group Companies, and any Person who immediately reports to the board of directors or the managing director of the Group Companies and such other persons as may be specified by the Board from time to time; and (ii) include Dr. Dinesh Batra, Dr. Shuchin Baja, Dr. Sudhir Gupta and Dr. Naveen Nischal;

"**Key Managerial Personnel**" shall have the meaning as set forth in the Act;

"**Law**" shall mean any statute, legislation, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, Governmental Approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration by any Governmental Authority having jurisdiction over the matter in question;

"**Liquidation Event**" shall mean in relation to the Company, (i) any compromise or arrangement with the Shareholders or creditors of the Company as provided under the Act; (ii) any liquidation or Winding Up of the Company, whether voluntary or involuntary; (iii) any consolidation, merger, amalgamation or demerger; or (iv) Trade Sale;

"**Liquidation Preference**" shall have the meaning as set forth in Article 21.1;

"**Loss(es)**" shall mean any and all losses, liabilities, obligations, Claims, demands, actions, suits, judgments, awards, fines, costs, penalties and damages, Taxes, legal fees, expenses, interest. It is clarified that as mentioned in Shareholders Agreement (iii), any Losses to any of the Group Companies and/or Joint Ventures shall be deemed to be a direct Loss to the Investors for the purposes of these Articles;

"**Majority Investors**" subject to Article 7.5, shall mean, such Investors who in aggregate hold 60% (Sixty Percent) of the aggregate Shares of the Investors on a Fully Diluted Basis;

"**Majority Investors Buy Back Notice**" shall have the meaning as set forth in Article 7.4.

"**Material Adverse Change**" shall mean any material adverse change occurring due to any of the following:

- (i) With respect to the Group Companies and Joint Ventures:
 - (a) Business, financial condition and operations of the Group Companies or the Joint Ventures (on a consolidated basis);
 - (b) validity or enforceability of any of the Definitive Agreements, the validity or enforceability of any of the transactions contemplated thereunder, or of the rights or remedies of the Parties;
 - (c) value of Assets, financial condition, financial results or operations of the Group Companies or the Joint Ventures;
 - (d) ability of the Group Companies or the Joint Ventures to perform their obligations under the Definitive Agreements; or
 - (e) status or validity of any Consents required for the Group Companies or Joint Ventures to carry on their respective businesses;

"**Memorandum**" or "**Memorandum of Association**" shall mean the memorandum of association of the Company, as may be amended from time to time;

"**Merchant Banker**" shall have the meaning as set forth in Article 7.2(i);

"**New Investor 1**" shall mean FII Capital Investments (Mauritius) II Limited, a company incorporated and existing under the Laws of Mauritius and having its registered office at, C/o Cim Fund Services Ltd, 33 Edith Cavell Street, Port Louis, Mauritius;

"**New Investor 1 Director**" shall have the meaning as set forth in Article 15.1(iv)(a);

"**New Investor 1 Indemnified Persons**" shall have the meaning as set forth in Shareholders Agreement;

"**New Investor 1 Liquidation Preference Amount**" shall have the meaning as set forth in Article 21.2.1 (a);

"**New Investor 1 Purchase Amount**" shall have the meaning as set forth in the Shareholders Agreement;

"**New Investor 1 Purchase Shares**" shall mean 85,273 (Eighty Five Thousand Two Hundred and Seventy Three) Shares acquired by the New Investor 1 from certain Shareholders of the Company for the New Investor Purchase Amount;

"**New Investor 1 Second Round Subscription Amount**" shall mean the amount as agreed and provided under the Shareholders' Agreement;

"**New Investor 1 Second Round Subscription Shares**" shall mean 1,93,342 (One Lakh Ninety Three Thousand Three Hundred and Forty Two) CCPS 2 issued to the New Investor 1 by the Company for the New Investor 1 Second Round Subscription Amount;

"**New Investor 1 Shares**" shall mean New Investor 1 Subscription Shares, New Investor 1 Second Round Subscription Shares, New Investor 1 Purchase Shares or any other Shares subscribed or purchased by the New Investor 1, collectively;

"**New Investor 1 Subscription Amount**" shall mean the aggregate amount as agreed and provided under the Shareholders Agreement for the issue of New Investor 1 Subscription Shares in accordance with the terms of the Shareholders' Agreement;

"**New Investor 1 Subscription Shares**" shall mean 6,73,838 (Six Lakhs Seventy Three Thousand Eight Hundred and Thirty Eight) CCPS issued by the Company to New Investor 1 in accordance with the terms of the Shareholders Agreement;

"**New Investor 1 Threshold Price**" shall mean an amount as agreed and provided under the Shareholders' Agreement;

"**New Investor 2**" shall mean Evolvence India Fund II Ltd., a company incorporated and existing under the Laws of Mauritius and having its registered office at IFS Court, Bank Street, Twenty Eight, Cybercity, Ebene, 72201, Republic of Mauritius;

"**New Investor 2 Indemnified Persons**" shall have the meaning as set forth in Shareholders Agreement;

"**New Investor 2 Liquidation Preference Amount**" shall mean the amount as agreed and provided under the Shareholders' Agreement;

"**New Investor 2 Shares**" shall mean shall mean New Investor 2 Subscription Shares, or any other Shares subscribed or purchased by the New Investor 2, collectively;

For CYPRUS INVESTMENT LIMITED



Director

"New Investor 2 Subscription Amount" shall mean the aggregate amount as agreed and provided under the Shareholders Agreement for the issue of New Investor 2 Subscription Shares in accordance with the terms of the Shareholders' Agreement;

"New Investor 2 Subscription Shares" shall mean 1,41,243 (One Lakh Forty One Thousand Two Hundred and Forty Three) CCPS 3 and 100 (One Hundred) Equity Shares issued by the Company to New Investor 2 in accordance with the terms of the Shareholders Agreement;

"N1 2 First Closing Date" shall have the meaning as set forth in the Shareholders' Agreement;

"N1 2 Tag Along Notice" shall have the meaning set forth in Article 10.4;

"N1 2 Tag Along Shares" shall have the meaning set forth in Article 10.4;

"N1 2 Transfer Notice" shall have the meaning set forth in Article 10.4;

"Offer Notice" shall have the meaning as set forth in Article 8.1;

"Offer Period" shall have the meaning as set forth in Article 8.2;

"Offer Shares" shall have the meaning as set forth in Article 8.1;

"Offer Terms" shall have the meaning as set forth in Article 8.1;

"Officer Who Is In Default" shall have the meaning as set forth in the Act;

"OFS" shall have the meaning as set forth in Article 6.2;

"Ordinary Course" shall mean any action taken by or on behalf of a Person that; (i) is recurring in nature and is taken in the ordinary course of the Person's normal day-to-day operations; (ii) is taken in accordance with sound and prudent business practices; and (iii) does not require special authorization under applicable Law or such Person's shareholders;

"Other Buy Back Investors" shall have the meaning as set forth in Article 7.4;

"Other Investors" shall have the meaning as set forth in the Shareholders Agreement;

"Other Put Notice" shall have the meaning as set forth in Article 24.2;

"Other Put Party" shall have the meaning as set forth in Article 24.2;

"Part A Reserved Matters" shall mean all the matters listed in Article 18.1 in respect of the Company, Group Companies and Joint Ventures;

"Part B Reserved Matters" shall mean all the matters listed in Article 18.2 in respect of the Company, Group Companies and Joint Ventures;

"Other Investors" shall mean Sona Bharadwaj, Amit Murarka;

"Parties" shall mean the Company, the Promoters, the Investors, Other Investors and Angel Investors collectively, and **"Party"** shall mean any of them individually;

Pa. CHANUS...

...Director

"Person" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Governmental Authority or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Laws;

"Potential Buyer" shall have the meaning as set forth in Article 7.5(i);

"Promoters" shall have the meaning as set forth in the Shareholders Agreement;

"Promoter Directors" shall have the meaning as set forth in Article 15.2(iv)(c);

"Promoter Drag Shares" shall have the meaning as set forth in Article 7.5(ii);

"Proposed Allottee" shall have the meaning as set forth in Article 8.1;

"Proposed Buyer" shall have the meaning as set forth in Article 10.2(i);

"Proposed Purchaser" shall have the meaning as set forth in Article 10.4;

"Proposed Sale Shares" shall have the meaning as set forth in Article 10.4;

"Put Option" shall have the meaning as set forth in Article 24.2(i);

"Put Option Period" shall have the meaning as set forth in Article 24.2(iii);

"Put Parties" shall have the meaning as set forth in Article 24.2(i);

"Put Price" shall mean the price provided under the Shareholders Agreement;

"Put Shares" shall have the meaning as set forth in Article 24.2 (i);

"QIPO" shall mean an IPO which satisfies the following conditions:

- (i) IPO results in the listing or quoting of the Shares on a Recognized Stock Exchange on or prior to the Scheduled QIPO Date;
- (ii) IPO happens at an effective equity valuation band of the Company which gives a minimum return as agreed and provided under Shareholders' Agreement;
- (iii) IPO is managed and underwritten by a Category-I merchant banker registered with SEBI and appointed with the Consent of the Majority Investors; and
- (iv) IPO shall be in compliance with all applicable Laws (including SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009);

"RBI" shall mean the Reserve Bank of India;

"Recognized Stock Exchange" shall mean the National Stock Exchange of India Limited, the Bombay Stock Exchange Limited or any other national or international exchange or quotation system that is approved by the Investors in writing;

"Related Party Transactions" means any transaction between the Company and its Related Party;

FWDIGNUSMENDUATE PRIVATE LIMITED


Authorized Signatory/Director

"Related Party" with respect to a Person, shall mean any one of the following in relation to such Person: (i) director or his Relatives; (ii) key managerial personnel or their Relatives; (iii) a firm, in which director or manager of the Person is a partner; (iv) a company, in which director or manager of the Person or their Relatives is a member or director; (v) a company, whose board of directors or managing director or manager is accustomed to act in accordance with the directions of the director or manager of the Person; and (vi) any other Person, on whose advice or directions the director or manager of the first Person is accustomed to act; (vii) Affiliates; or (viii) Associate Company. If the Person is a Company then its Related Party in addition to (i) to (viii) above shall also include Group Companies (other than the Company), Joint Ventures, Key Management Team and Relatives of Key Management Team;

"Relatives" shall have the meaning as set forth in the Act;

"Reserved Matters" shall mean Part A Reserved Matters and Part B Reserved Matters;

"ROFR Notice" shall have the meaning as set forth in Article 10.2(ii);

"Rupees" or **"Rs."** shall mean Indian rupees, being the lawful currency of India;

"Sale Shares" shall have the meaning as set forth in Article 10.2(i);

"SEBI" shall mean the Securities and Exchange Board of India;

"Second Acceptance Notice" shall have the meaning as set forth in Article 8.3;

"Second Acceptance Notice Period" shall have the meaning as set forth in Article 8.3;

"Selling Shareholder" shall have the meaning as set forth in Article 10.2(i);

"Series A1 CCPS" shall mean Series A1 compulsorily convertible preference shares of the Company bearing coupon rate of 5% (Five percent) each having a face value of Rs. 10 (Rupees Ten only), having rights, terms and provisions as attached to them at the time of issuance;

"Scheduled QIPO Date" shall mean December 1, 2018;

"Share Capital" shall mean the share capital of the Company consisting of Shares;

"Shareholder" shall mean any Person holding Shares in the Company;

"Shareholders' Agreement" shall mean a certain agreement (as amended from time to time) entered into between the Company, the Promoters, Investors, Angel Investors and the Other Investors;

"Shares" shall mean shares in the Share Capital, whether Equity Shares or preference shares or compulsory convertible debentures or warrants or any other securities or instruments of the Company having an option to convert the same into Shares;

"SIAC Rules" shall have the meaning as set forth in Article 33.3;

"Specified Angel Investor" shall mean Rajul Garg;

"Specified Angel Investor Tag Along Shares" shall have the meaning as set forth in Article 10.3(i);

For CYGNUS MEDICARE PRIVATE LIMITED



Director/Chairman

"SSA (N12)" shall mean a certain share subscription agreement entered into between the Company and the New Investor 2 and shall include any modification or amendment to the said share subscription agreement made in accordance with the terms thereof.;

"Strategic Sale Investor Shares" shall have the meaning as set forth in Article 7.3(i);

"Strategic Sale Notice" shall have the meaning as set forth in Article 7.3(i);

"Strategic Sale" shall have the meaning as set forth in Article 7.3(i);

"Subsequent Buy Back Option" shall have the meaning as set forth in Article 7.4(ix);

"Subsequent New Investor-1 Liquidation Preference Amount" shall have the meaning as set forth in Article 22.2.2 (ii);

"Subsidiaries" shall have the meaning as set forth in the Act;

"Tag Along Notice" shall have the meaning as set forth in Article 10.3(i);

"Tag Along Shares" shall have the meaning as set forth in Article 10.3(ii);

"Tax" shall mean all forms of taxation, duties, levies, imposts and social security (or similar) charges of any kind whatsoever in any jurisdiction, including without limitation corporate income tax, wage or any other form of withholding tax, provident fund, employee state insurance and gratuity contributions, value added tax, customs and excise duties, capital tax and other legal transaction taxes, stamp duty, dividend withholding tax, real estate taxes, gross receipts taxes, windfall profit taxes, employment taxes, severance taxes, franchise taxes, transfer taxes, profit taxes, registration taxes, unclaimed property or escheatment taxes, alternative or add-on minimum taxes, estimated taxes, other municipal, provincial, state or local taxes and duties, environmental taxes and duties and any other type of taxes or duties in any relevant jurisdiction, whether disputed or not, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction, and including any obligations to indemnify or otherwise assume or succeed to the Tax liability of any other Person;

"Term Sheet" shall mean a non-binding term sheet which, *inter alia*, sets out the terms and conditions mentioned in the Shareholders Agreement for the purchase of the Strategic Sale Investor Shares;

"Third Party" shall mean a Person who is not a Party or an Affiliate of any Party;

"Third Party Purchaser" shall have the meaning as set forth in Article 7.3(i);

"Trade Sale" shall mean any transaction resulting in a change of Control or a sale of whole or substantially the whole of the undertaking or Assets of any of the Group Companies and/or Joint Ventures;

"Transfer" (including with correlative meaning, the terms "Transferred by" and "Transferability") shall mean to, directly or indirectly, sell, gift, give, assign, transfer, transfer of any interest in trust, mortgage, alienation, hypothecate, pledge, encumber, grant a security interest in, or suffer (whether by operation of Law or otherwise) any Encumbrance on, any Shares or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily;

"Transfer Notice" shall have the meaning as set forth in Article 10.2(i);

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"Winding Up" shall mean voluntary or involuntary liquidation, dissolution or winding up of the Company, including the following events: (i) undertaking any act or omission which has the effect of liquidation/bankruptcy of the Company; (ii) adopting a resolution for voluntary winding up or dissolution of the Company; (iii) a receiver or liquidator being appointed in respect of the Company's Assets; or (iv) a petition for winding up or liquidation of the Company is admitted by a competent court.

2.2 Interpretation

- (i) headings, bold typeface and index are only for convenience and shall be ignored for the purpose of interpretation of these Articles;
- (ii) unless the context of these Articles otherwise requires:
 - (a) words using the singular or plural number also include the plural or singular number, respectively; and
 - (b) words of any gender are deemed to include the other gender;
- (iii) terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Articles, as the case may be;
- (iv) terms "Article" and "Schedule" refer to the specified clause and schedule, respectively, of these Articles;
- (v) reference to any Law or to any provision thereof shall include references to any such Law or provision as it may, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- (vi) reference to the word "include" shall be construed without limitation;
- (vii) schedules constitute an integral part of these Articles;
- (viii) any word or phrase defined in the body of these Articles and not defined in Article 2.1 shall have the meaning assigned to it in such definition wherever appearing throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context;
- (ix) if any provision in this Article 2 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of these Articles;
- (x) when any number of days is prescribed in any document, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day;
- (xi) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (xii) any Loss accrued, suffered or incurred by the Company and/or the Group Companies and/or the Joint Ventures shall be treated as a direct Loss suffered by the New Investor 1, New Investor 2 and the Existing Investors, and the New Investor 1, New Investor 2 and the Existing Investors shall be entitled to make a Claim for such Losses;

- (xiii) notwithstanding anything to the contrary, any time limits specified in any provision of these Articles, within which any Party is required to perform any obligations or complete any activity, shall be extended by such period as may be required to comply with any requirement of Law; provided that, the Party that is required to comply with such Law shall, upon informing the other Parties of such extension in writing, act in good faith and take all necessary steps to ensure compliance with such Law within the minimum time possible;
- (xiv) references to the knowledge or awareness of any Person shall be deemed to refer to the knowledge or awareness such Person would have, if such Person had made reasonable, due and careful enquiry;
- (xv) any right of an Investor to be issued Shares or to purchase Shares under these Articles will include the right of the Investor to have such Shares issued to or purchased by (a) an Affiliate; or (b) any other nominee;
- (xvi) where any Investor is purchasing or being allotted Shares pursuant to these Articles and the lowest permissible price in relation to such purchase or allotment determined in accordance with the prevailing regulatory guidelines is higher than the price at which the Investor is purchasing or being allotted the Shares (as determined in accordance with the terms of these Articles and the Shareholders' Agreement) then such Investor may elect to:
 - (a) cause one of its nominees being a Person resident in India to purchase the said Shares at the price as determined in accordance with the relevant provision of these Articles and the Shareholders' Agreement;
 - (b) cause the non-resident Affiliate or nominee of transferor holding Shares in the Company to Transfer Shares to the Investors at the price determined in accordance with the relevant provisions of these Articles and the Shareholders' Agreement;
 - (c) cause transferor of the Shares to Transfer the same to the transferor's non-resident Affiliates or nominee for subsequent purchase by the Investors from such non-resident Affiliate or nominee of the transferor at the price as determined in accordance with the relevant provisions of these Articles and the Shareholders' Agreement;
 - (d) purchase the said Shares at the price determined in accordance with the prevailing regulatory guidelines;
 - (e) cause the Company and/or the transferor of the Shares to take necessary Governmental Approvals such that the Shares can be allotted / Transferred to the Investors at the price as determined in accordance with the relevant provision of these Articles and the Shareholders' Agreement; or
 - (f) choose not to purchase the said Shares;
- (xvii) where an Investor is Transferring any Shares pursuant to these Articles and the Shareholders' Agreement and the highest permissible price in relation to such Transfer determined in accordance with the prevailing regulatory guidelines is lower than the price at which the Investor is Transferring the Shares (as determined in accordance with the terms of these Articles and the Shareholders' Agreement) then the Investor may elect to:
 - (a) Transfer the said Shares at the price determined in accordance with the prevailing regulatory guidelines;


 Authorized Signatory/Chairman

- (b) cause the Company and/or the transferor of the Shares to take necessary Governmental Approvals such that the Shares can be Transferred by the Investors at the price as determined in accordance with the relevant provision of these Articles and the Shareholders' Agreement; or
 - (c) choose not to Transfer the said Shares;
- (xviii) unless otherwise expressly specified in these Articles, in computing the shareholding of any Party for determining the rights and privileges available to such Party under the relevant Definitive Agreements, the Shares held by its Affiliates (except for any Affiliate which is a Party) shall be considered as being held by such Party. Further, a reference to any Party under these Articles or to the Shares held by such Party, shall include reference to its respective Affiliates holding Shares and/or the Shares held by such Affiliates, as the case may be;
- (xix) any numerical reference to shareholding thresholds shall be duly adjusted to reflect valid stock splits, consolidation, rights and bonus issues;
- (xx) The Parties agree that any dilution caused to the shareholding of the investors pursuant to the (i) issuance of Shares under the ESOP Scheme; (ii) issuance of any Shares by the Company to a third party for consideration other than cash; and (iii) non subscription of Shares by the relevant Investors issued pursuant to Section 62 (1) (a) of the Act on or prior to September 30, 2018; shall not be considered for the purposes of (x) calculation of the various relevant shareholding thresholds under these Articles; and (y) calculation of the voting rights of each Investor. For the avoidance of doubt it is clarified that voting rights of each Investor shall be in proportion to their Shares in the then paid up share capital of the Company on a Fully Diluted Basis not taking into account the dilution in the shareholding in the paid up share capital of the Company on account of instances mentioned in (i), (ii) and (iii) of this Article;
- (xxi) words "directly or indirectly" and "directly and/or indirectly" mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and "direct or indirect" and "direct and/or indirect" shall have the correlative meanings, respectively;
- (xxii) all rights granted to the Existing Investors under the Definitive Agreements shall be exercised jointly by both the Existing Investors. The Existing Investors agree that they shall always exercise their rights and make decisions pursuant to these Articles in consensus with each other. Any action taken in exercise of rights under these Articles by any of the Existing Investors shall be deemed to be an action taken by both the Existing Investors;
- (xxiii) unless otherwise expressly specified in the Articles, the rights and obligations of Existing Investors (acting jointly), New Investor 1 and New Investor 2 under these Articles and the Definitive Agreements shall be exercised severally and not jointly. Accordingly, when the Consent of the Existing Investors (acting jointly), New Investor 1 and the New Investor 2 is required to be obtained in accordance with these Articles and the Definitive Agreements then such requirement shall have been met only when the Existing Investors (acting jointly), New Investor 1 and the New Investor 2 have individually given their Consent. Also, any notice, intimation, information or document required to be provided under these Articles and the Definitive Agreements to any one or all of the Investors by any Party (other than the Investors) shall be provided separately and to each of the Existing Investors, New Investor 1 and New Investor 2;

For CT 2018-19, the return shall be filed on or before 31st March 2019.

- (xxiv) In cases where the Consent of only the Existing Investors and the New Investor 1 is required pursuant to the provisions of these Articles, then the New Investor 2 shall also be entitled to participate in any discussions between and amongst the Existing Investors and the New Investor, and the New Investor 2 shall be entitled to receive all information, and documentation that are being relied upon by the Existing Investors and New Investor 1 in providing such Consent. Provided, however, any suggestions/input provided by the New Investor 2 to the Existing Investors and the New Investor 1 shall be merely recommendatory in nature and non-binding upon the Existing Investors and New Investor 1; and
- (xxv) any obligation, warranty, representation or undertaking in these Articles and the Definitive Agreements that is expressed to be made, undertaken or given by the Company and/or any of the Promoters shall be deemed to be jointly and severally made, undertaken and given by the Company and the Promoters, and each of the Company and the Promoters shall be jointly and severally responsible in respect of the same.

3. PRIVATE COMPANY

The Company is a private company within the meaning of Section 2 (68) of the Act and accordingly:-

- (a) no invitation shall be issued to the public to subscribe for any Shares in, or of the Company;
- (b) the number of members of the Company (exclusive of persons who are in the employment of the Company and persons who have been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased) shall be limited to 200 (two hundred), provided that for the purpose of this definition where 2 (two) or more persons jointly hold 1 (one) or more Shares in the Company they shall be treated as a single member;
- (c) the right to Transfer the shares of the Company is restricted in the manner and to the extent hereinafter appearing; and
- (d) the Company prohibits any invitation or acceptance of deposits from persons other than its members, Directors or their Relatives.

3A. ENTRENCHMENT PROVISION

- 3A.1 All rights awarded or granted to the Investors under these Articles over and above the rights available to the other Shareholders of the Company shall be considered to be entrenched for the purpose of Section 5(3) of the Act and such entrenched rights may be modified or abrogated only by a special resolution and with the consent of each of the affected Shareholder, that is, New Investor 1, New Investor 2 and the Existing Investors, whose rights are sought to be modified or abrogated

In accordance with the provisions of Section 5(3) and 5(4) of the Act, this Article 3A, is hereby entrenched and shall not be amended without the prior written consent of the Investors:

This Article 3A shall not be amended without the prior written consent of Investors.

4. SHARE CAPITAL

Accepted by the Board of Directors
Accepted by the Company Secretary

4.1 **Authorised Share Capital**

The authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company.

4.2 The minimum paid-up capital of the Company shall be Rs. 1,00,000/- (Rupees One Lakh Only).

4.3 Subject to the provisions of these Articles, the Company has the power from time to time to increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

4.4 Subject to the provisions of Section 61 of the Companies Act, 2013 and these Articles, the Company may, by ordinary resolution,

- (a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
- (b) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
- (c) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum of association of the Company;
- (d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Any of the said Shares and new Shares hereafter to be created may, from time to time, be divided into Shares of several classes in such manner as may be provided hereinafter. The Shares of each class may have or confer such preferential or other special rights and privileges any be issued under such restrictions and conditions whether in regard to dividend, voting, return of capital or otherwise as shall have been assigned thereto by or under provisions of the Articles of Association but so that the special rights or privileges belonging to holders of any share issued with preferred or other rights shall not be varied or abrogated or affected except with such sanction as is provided for hereinafter.

5. **Further issue of Share Capital**

Subject to the provisions of these Articles, where at any time, the Company proposes to increase its subscribed capital by the issue of further Shares, such Shares shall be offered as per applicable Law:

- (a) to persons who, at the date of the offer and/or the record date as agreed by the Board, 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:
 - (i) the offer shall be made by notice specifying the number of shares offered and limiting a time, as per applicable Law, within which the offer, if not accepted, shall be deemed to have been declined;

Handwritten signature and stamp of a company official.

- (ii) the aforesaid offer 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 one or more Person(s); and the notice referred to in Article 4.5(i) above shall contain a statement of this right;
 - (iii) 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 dis-advantageous to the Shareholders and the Company;
- (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or
 - (c) to any persons, if it is authorised by a special resolution, whether or not those Persons include the Persons referred to in Article 4.5 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 such conditions as may be prescribed under the Act.

4A. TRANSFER OF SHARES

- 4A.1 The Company shall keep a book, to be called the "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.
- 4A.2 No transfer shall be registered unless a proper document of transfer as prescribed under the provisions of the Act has been delivered to the Company. The instrument of transfer should be accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right to the transfer to make the transfer. The instrument of transfer of a share shall be in writing duly stamped and executed both by the transferor and the transferee and attested by both. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
- 4A.3 No fee shall be charged for the transfer/transmission of any share or registering any letters of probate, letter of administration and similar other documents.
- 4A.4 The registration of 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 on the ground of lien of shares.
- 4A.5 In case of partly paid shares, an application for the registration is made by the transferor, the transfer shall not be registered unless the company gives notice of the application to the transferee and the transferor makes no objection to the transfer within one month from the receipt of the notice.
- 4A.6 The instrument of transfer of any share shall be signed, both by the transferor and the transferee; and the Transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address and occupation.

4B. BUY BACK OF SHARES


 Director

Subject to the provisions of these Articles and in pursuance of the relevant provisions of the Act, the Company may, when and if thought fit, buy back such Shares or other Securities as it may consider appropriate subject to such limits, restrictions, terms, conditions and approvals as may be required under the provisions of the Act.

4C. REDUCTION OF SHARE CAPITAL

Subject to the provisions of the Act and these Articles, the Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by Law, (a) its Share Capital; (b) any capital redemption reserve account; or (c) any share premium account.

4D. ALLOTMENT OF SHARES

4D.1 Subject to the provisions of these Articles and the Act, the Shares shall be under the control of the Board which may allot or otherwise dispose of the same to such Persons, on such terms and conditions, at such times, either at par or at a premium, for such consideration as the Board thinks fit.

4D.2 Except as required by Law, no Person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or unit of a Share or (except only under these Articles or by Law otherwise so provided) any other rights in respect of any Share except an absolute right to it in the registered holder.

4D.3 Every Person whose name is entered as a Shareholder in the Register of Members shall be entitled to receive a share certificate under the Seal of the Company in accordance with the Act. In respect of Shares held jointly by several Persons, the Company shall not be bound to issue more than one share certificate, and delivery of such share certificate for the subject Share(s) to one of the several joint holders shall be deemed sufficient delivery to all such holders.

4E. RECAPITALIZATION

If any securities are issued in respect of, in exchange for, or in substitution of, any Shares (of the Company) by reason of any reorganization, recapitalization, reclassification, merger, consolidation, spin-off, partial or complete liquidation, share dividend, split-up, sale of assets, distribution to shareholders or combination of the Shares (of the Company) or any other change in the capital structure of the Company, appropriate adjustments will be made with respect to the relevant provisions of these Articles so as fairly and equitably to preserve, as far as practicable, the original rights and obligations of the Shareholders under these Articles.

5. LEGEND

Each certificate representing the Shares now or hereafter owned by the Shareholders or issued to any Person, including in connection with a Transfer in compliance with the Articles, shall be endorsed with the following legend:

FOR EXHIBIT TO THE SHARE CERTIFICATE



THE SALE, PLEDGE, HYPOTHECATION, ENCUMBRANCE OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO CERTAIN RESTRICTIONS WHICH INCLUDE WITHOUT LIMITATION RIGHTS OF FIRST OFFER ON THE SALE OF THE SHARES SET FORTH IN CERTAIN SHAREHOLDERS' AGREEMENT AND THE ARTICLES OF ASSOCIATION OF THE COMPANY.

5A. LIEN ON SHARES

- 5A.1 The Company shall have a first and paramount lien 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, and the Company shall also have a first and paramount lien on all Shares (other than fully paid Shares) registered in the name of a single Person for all money presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of these Articles. The Company's lien, if any, on a Share shall extend to all dividends payable thereon.
- 5A.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which a lien exists is presently payable, nor until the expiration of 14 (fourteen) days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder of the Share, or the Person entitled thereto by reason of his death or bankruptcy.
- 5A.3 To give effect to any such sale, the Directors may authorise any official of the Company to transfer the Shares to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer, and his title to the Shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 5A.4 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the Person entitled to the Shares at the date of the sale.

5B. CALLS ON SHARES

- 5B.1 The Directors may, from time to time, make calls upon the Shareholders in respect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and each Shareholder shall (subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his Shares. A call may be revoked or postponed if the Directors so determine.
- 5B.2 A call for payment on Shares shall be deemed to have been made at the time when the resolution of the Board of Directors authorising the call was passed.
- 5B.3 The joint holders of a Share shall be jointly and severally liable to make all payments toward the unpaid capital called by the Company.
- 5B.4 If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors may determine, provided, however, that the Directors shall be at liberty to waive payment of that interest wholly or in part.


Signature of Director

- 5B.5 Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.
- 5B.6 The Directors may, if they think fit, receive from any Shareholder willing to advance the same, all or any part of the money uncalled and unpaid upon any Shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate (unless the Company in General Meeting shall otherwise direct) as may be agreed upon between the Directors and the Shareholder.

5C. FORFEITURE

- 5C.1 If a Shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter until such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of the unpaid call amount, together with any interest which may have accrued.
- 5C.2 The notice shall name a further day (not earlier than the expiration of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made, will be liable to be forfeited.
- 5C.3 If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given, may at any time thereafter, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.
- 5C.4 A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.
- 5C.5 A Person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall notwithstanding, remain liable to pay to the Company all sums of money which, on the date of forfeiture, were payable by him to the Company in respect of such Shares (together with interest at the rate, as determined by the Company) from the date of forfeiture on the sum of money for the time being unpaid if the Directors think fit to enforce payment of such interest), but his liability shall cease if and when the Company receives payment in full of all such sums of money in respect of the subject Shares.
- 5C.6 A statutory declaration stating that the declarant is a Director or the Secretary of the Company, and that a Share in the Company had been duly forfeited on a date stated in the declaration shall be conclusive evidence of the fact stated therein as against all Persons claiming to be entitled to the Share.
- 5C.7 The Company may receive the consideration, if any, given for a forfeited Share on any sale or disposition thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or disposed of and he shall thereupon be registered as the holder of the Share and his title to the Share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale, or disposal of the Share.

SECRETARY/DIRECTOR



SECRETARY/DIRECTOR

5C.8 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

6. EXIT

6.1 The Company and the Promoters shall provide all requisite assistance and support to the Investors with respect to Transfer of the Investor Shares in accordance with these Articles.

6.2 The Company and the Promoters shall make best efforts to provide the Investors an exit prior to the Scheduled QIPO Date by a QIPO either through (i) a new issue of Shares; or (ii) an offer for sale of the Shares held by the Shareholders ("OFS") in the event the Company does not require additional capital or the capital proposed to be raised does not fulfil the mandatory minimum offer size requirement under applicable Law; or (iii) a combination of both 6.2 (i) and (ii) above.

Subject to the above, the exact timing of the QIPO, being not later than the Scheduled QIPO Date, shall be determined by the Board having regard to the prevailing market conditions at the time of the QIPO. With respect to such QIPO, the Company shall appoint the book running lead manager and file the draft red herring prospectus with SEBI, on or before the Scheduled QIPO Date.

6.3 In the event that the QIPO under this Article 6 includes an OFS:

(i) Each of the Existing Investors, the New Investor 1 and the New Investor 2 shall have the right (but not the obligation) to offer all or some of their respective Shares on a Fully Diluted Basis in such OFS (without being subject to any restrictions on such Transfer under these Articles or otherwise), before the Shares of any other Shareholder are included in the OFS.

(ii) In the event, all the Investors participate in the OFS as per Article 6.3 (i) and all the Investor Shares cannot be sold in the OFS, then the Existing Investors, the New Investor 1 and the New Investor 2 shall offer their Shares in the OFS, on a pro rata basis calculated on Fully Diluted Basis.

(iii) In the event the Shares offered by any or all the Investors in the OFS as per Article 6.3(i) or Article 6.3(ii) (as the case may be) are insufficient to meet the mandatory minimum offer size requirement under applicable Law for conducting the QIPO, the Promoters shall offer such number of Shares held by each of them as may be required to fulfil such requirement under applicable Law. The Company and the Promoters shall do all acts and deeds required to effect the QIPO, including providing all necessary and relevant information, obtaining all necessary Consents and Government Approvals and ensuring compliance with applicable Law. The Investors shall provide requisite assistance to the Company in relation to the QIPO process.

6.4 Unless otherwise required under applicable Law, the Investors shall not, in connection with the QIPO, be required to give any representations, warranties, covenants, Guarantees or indemnities to any underwriter, broker, Recognized Stock Exchanges, any Governmental Authority or any other Person other than representations and warranties in relation to the title to their Shares, when they are sold in an OFS as part of the QIPO.

6.5 Subject to applicable Law, the Company shall ensure that the Investors are not required to undertake any obligations in relation to any disclosures made in any offering document or related documents.

PUBLIC INVESTMENT LIMITED



Secretary/Registrar

- 6.6 The Company shall indemnify the Existing Investor Indemnified Persons, the Persons and the New Investor 2 Indemnified Persons from and against any Losses of whatever nature made, suffered or incurred in connection with any misrepresentation in any filings in relation to the QIPO.
- 6.7 Subject to applicable Law, none of the Investors shall be considered a promoter or part of the promoter group of the Company and the restrictions applicable to promoters under applicable Law (including SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Act) shall not be applicable to the Investors.
- 6.8 Subject to applicable Law, all costs and expenses relating to the QIPO shall be borne by the Company including all costs for underwriting, selling, distribution, registration, filing, qualification costs, fees, expenses and printers, legal and accounting fees and disbursements.
- 6.9 Subject to applicable Law, in the event that the Articles are required to be amended for the purpose of the QIPO by any Recognized Stock Exchange, the Company shall convene a General Meeting for passing appropriate resolutions, to the satisfaction of the Investors, for effecting such amendment, subject to the condition that such amendment would cease to have effect and the Articles as in effect immediately prior to the date of such General Meeting shall stand reinstated if the QIPO of the Company has not occurred by the Scheduled QIPO Date.
- 6.10 Subject to applicable Law and notwithstanding anything to the contrary contained in these Articles, the Investors shall be entitled to freely Transfer the Shares held by them without any restriction whatsoever subsequent to the completion of the QIPO and consequent listing of the Shares.

7. EXIT DEFAULT RIGHTS

- 7.1 If the Company and the Promoters fail to undertake a QIPO on or before the Scheduled QIPO Date then the Majority Investors shall be eligible/entitled to exercise any of the rights mentioned in Articles 7.2 to 7.5 ("Exit Default Rights") in the manner provided below. For the avoidance of doubt it is hereby clarified that the Majority Investors shall be at liberty to exercise any of the available Exit Default Rights without following any specific sequence/order for the exercise of such rights, and such rights may be exercised by the Majority Investors at one or more occasions or simultaneously or in combination, as maybe determined by the Majority Investors. It is further clarified that the Exit Default Rights can be exercised only if the Majority Investors decide to exercise the same.

7.2 Facilitated IPO

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- (i) If the Company and the Promoters fail to complete a QIPO on or before the Scheduled QIPO Date in accordance with Article 7 then the Majority Investors shall have the right (but not the obligation) to engage a merchant banker or an investment bank ("**Merchant Banker**") and shall have the right, by delivering a written notice to the Company and the Promoters ("**Facilitated IPO Notice**"), to require the Company and the Promoters to conduct an IPO on terms identical to the QIPO and consequently list the Shares on a Recognized Stock Exchange, through a new issue of Shares or an OFS held by the Shareholders, or a combination of the above ("**Facilitated IPO**"). The provisions of Articles 7.2 to 7.11 shall apply to such Facilitated IPO, and the term "QIPO", wherever appearing in the aforesaid provisions, shall be deemed to refer to "Facilitated IPO". Subject to the applicable Laws, on receipt of the Facilitated IPO Notice, the Promoters and the Company shall be required to file a draft red herring prospectus with SEBI within 3 (Three) months of receipt of Facilitated IPO Notice and complete the Facilitated IPO within 6 (Six) months of receipt of Facilitated IPO Notice. The Majority Investors shall be entitled to withdraw the Facilitated IPO Notice and/or require the Company to stop, at any time, the process of Facilitated IPO as contemplated in these Articles.

7.3 Strategic Sale

- (i) If the Company and the Promoters fail to complete a QIPO on or before the of the Scheduled QIPO Date in accordance with Article 7, then the Majority Investors shall have the right (but not the obligation) to engage a Merchant Banker, and shall have the right by delivering a notice to the Company and the Promoters ("**Strategic Sale Notice**"), to require such Merchant Banker to identify a Third Party (who may include Competitor or the Promoters) ("**Third Party Purchaser**") and procure from such Third Party Purchaser, a Firm Offer, for purchasing all Investor Shares ("**Strategic Sale Investor Shares**") ("**Strategic Sale**").
- (ii) Post the appointment of the Merchant Banker by the Majority Investors, the Promoters and the Company shall ensure that the Fair Market Value is determined within 30 (Thirty) days from the date of the issue of the Strategic Sale Notice ("**FMV Determination Date**").
- (iii) The Merchant Banker shall within 90 (Ninety) days from the FMV Determination Date procure a Firm Offer for the purchase of the Strategic Sale Investor Shares.
- (iv) Upon the receipt of the Firm Offer, the Promoters and the Company shall render all assistance necessary and take all necessary steps to expeditiously complete the sale of Strategic Sale Investor Shares within 180 (One Hundred and Eighty) days from the date of the Firm Offer, including obtaining all Consents and Government Approvals, providing representations, warranties, covenants, Guarantees and indemnities (including, with respect to the Business and operations of the Company) as may be intimated by the Majority Investors or the Third Party Purchaser, and providing the requisite information and assistance to the Third Party Purchaser for conducting any due diligence exercise by the Third Party Purchaser and its authorized representatives. The Investors shall not be required to provide any representations, warranties, covenants, Guarantees or indemnities (except in relation to no Encumbrance the Strategic Sale Investor Shares being sold pursuant to the Strategic Sale), or be subject to any restrictive covenants pursuant to such sale. Unless otherwise required by the Majority Investors, none of the other Shareholders (except the Investors), including the Promoters, shall be entitled to sell their Shares or participate in such Strategic Sale till the Investors have sold such number of Investor Shares as are mentioned in the Strategic Sale Notice.

- (v) All costs and expenses (including costs in relation to appointment of the Merchant Banker and other professional advisors and payment of stamp duty) incurred in relation to the Strategic Sale shall be solely borne by the Company (to the extent not borne by the Third Party Purchaser) and the Investors shall not be required to bear any costs and expenses in relation to the Strategic Sale.

7.4 Buy Back

- (i) If the Company and the Promoters fail to complete a QIPO on or before Scheduled QIPO Date in accordance with Article 7, then the Majority Investors shall have the right (but not the obligation) to require the Company to buy back all of the Investor Shares held by such Majority Investors ("**Buy Back Option**") in accordance with this Article 7.4 solely with the funds legally available with the Company.
- (ii) In the event Majority Investors decide to exercise the Buy Back Option, then the Majority Investors shall notify the Investors (other than the Majority Investors ("**Other Buy Back Investors**")) of their decision to exercise the Buy Back Option by a notice in writing ("**Majority Investors Buy Back Notice**"). Upon receipt of the Majority Investors Buy Back Notice, the Other Buy Back Investors shall have the right (but not the obligation) to participate in the Buy Back Option, by giving a written notice to the Majority Investors within 15 (Fifteen) days from the date of receipt of the Majority Investors Buy Back Notice, on the same terms and conditions as applicable to the Majority Investors in which case the Buy Back Option will include the right of all Investors (and not just the Majority Investors) to require the Company to buy back all of the Investor Shares. Such Buy Back Option can be exercised either through one or more buy back offers in accordance with applicable Law at the Buy Back Price.
- (iii) The Majority Investors and the Other Buy Back Investors (if any) shall notify the Company of their decision to exercise the Buy Back Option by a notice in writing ("**Buy Back Notice**"). The Buy Back Notice shall specify the number of Investors Shares to be bought back by the Company ("**Buy Back Shares**"). On receipt of the Buy Back Notice, the Company shall in accordance with applicable Laws buy back the Buy Back Shares, in an expeditious manner within 2 (Two) months from the date of the Buy Back Notice ("**Buy Back End Date**").
- (iv) The Buy Back Shares may be bought back by the Company (to the extent permissible by applicable Law) provided that in no event shall the number of Buy Back Shares to be bought back under these Article be less than the lower of (a) the maximum number of Shares that the Company is eligible to buy back in accordance with applicable Law; or (ii) all the Buy Back Shares. The Company shall within a period of 15 (Fifteen) days from the date of receipt of Buy Back Notice inform the Investors by way of a written notice ("**Buy Back Acceptance Notice**") in relation to its ability to buy back the Buy Back Shares.
- (v) In the event number of Buy Back Shares offered by all the Investors (Majority Investors and/or Other Buy Back Investors, as the case may be) exceeds the maximum permissible Shares that can be bought back by the Company under applicable Law then the Company shall buy back the Buy Back Shares in proportion to the then shareholding of the Investors (Majority Investors and/or Other Buy Back Investors, as the case may be) on a Fully Diluted Basis.

- (vi) In the event all of the Buy Back Shares cannot be bought back by the Company due to restrictions imposed by applicable Law, the Majority Investors shall have an option to (a) Transfer the Buy Back Shares as set out in the Buy Back Acceptance Notice in accordance with this Article 7.4 to the maximum extent possible; and/or (b) additionally exercise its other rights under other provisions of Article 7. The Majority Investors may offer to Transfer the Buy Back Shares pursuant to this Article 7.4 within a period of 30 (Thirty) days (or such other increased number of days as agreed between the Investors and the Company) from the date of receipt of Buy Back Acceptance Notice by delivering a written notice to the Company. If all the Buy Back Shares are indicated to be bought back in the Buy Back Acceptance Notice then all Buy Back Shares shall be bought back before the Buy Back End Date in accordance with this Article 7.4.
- (vii) The price at which the Company shall buy back the Buy Back Shares shall be the Buy Back Price.
- (vii) It is clarified that the Majority Investors and/or the Other Buy Back Investors (as the case may be) shall be entitled to Transfer the Buy Back Shares in buy back by the Company under this Article 7.4, in priority over any other Shareholder. The Promoters renounce/waive and shall undertake best efforts to cause other Shareholders (other than the Investors) to renounce/waive their rights to participate in any such buy back of Shares pursuant to this Article 7.4. The Company shall remit the Buy Back Price of the Buy Back Shares to such bank account of the Investors as may be identified by the Investors and the Investors shall simultaneously deliver the share certificate and any and all other documents, deeds or instruments.
- (viii) All costs in relation to the buyback effected by the Company under this Article 7.4, including the cost and expenses relating to the stamp duty payable under applicable Law shall be borne by the Company. Each of the Promoters shall vote their shareholding in the Company in favour of any proposal intended to implement the provisions of this Article 7.4.
- (ix) Subject to Article 7.4 (i), if only the Majority Investors (but not all of the investors) tender their shares in the Buy Back Option then the Other Buy Back Investors shall have the right to exercise the Buy Back Option at any later point in time during which the Company is permitted to take another buy back under applicable Law ("Subsequent Buy Back Option"). The Subsequent Buy Back Option can be exercised by the Other Buy Back Investor(s) with the Consent of the Majority Investors. Further, the Subsequent Buy Back Option can be exercised in the same manner as provided in Articles 7.4(i) to (viii) above.

7.5 Drag Along Right


Signature/Name

- (i) If the Company and the Promoters fail to complete a QIPO on or before the Scheduled QIPO Date in accordance with Article 7 then the Majority Investors by giving a notice ("**Majority Investors Drag Notice**") to the other Investor ("**Non Dragging Investor**") shall have the right (but not the obligation) to Transfer such number of Investor Shares held by the Majority Investors ("**Majority Investor Shares**") as may be decided by them to any purchaser or group of purchasers identified by the Majority Investors (including a Competitor) ("**Potential Buyer**") in the manner set forth in this Article 7.5. Upon the receipt of the Majority Investors Drag Notice, the Non Dragging Investor shall also have the right (but not the obligation) to Transfer such number of Investor Shares held by the Non Dragging Investor ("**Non Dragging Investor Shares**") in accordance with the provisions herein, by giving a written notice to the Majority Investors which notice shall state (i) its intention to Transfer the Non Dragging Investor Shares; and (ii) the number of Non Dragging Shares it intends to contribute, within 15 (Fifteen) days (or such other extended date as may be mutually agreed to between the Majority Investors and the Non Dragging Investor) of the receipt of the Majority Investors Drag Notice.
- (ii) The Majority Investors shall deliver a written notice to the Promoters ("**Drag Along Notice**") (with a copy to the Non Dragging Investor) requiring the Promoters to Transfer to any Potential Buyer such number of Shares held by the Promoters as may be determined by the Majority Investors ("**Promoter Drag Shares**") along with all the Investor Sale Shares ("**Drag Along Right**"). For the purpose of this Article 7.5, the term "**Investor Sale Shares**" shall mean (i) Majority Investors Shares if only the Majority Investors are Transferring the Investor Shares held by them; and (ii) Majority Investor Shares and the Non Dragging Investor Shares if both the Majority Investors and the Non Dragging Investors are Transferring the Investor Shares held by them, pursuant to Article 7.1 of these Articles. The Drag Along Notice shall set out the identity of the Potential Buyer, the per Share price payable for the Transfer of the Shares held by the Promoters, the number of the Promoter Drag Shares and the terms and conditions on which the Potential Buyer is willing to purchase the Promoter Drag Shares. Upon receipt of a Drag Along Notice, the Promoters shall, within 15 (Fifteen) days from the date of the Drag Along Notice sell the Promoter Drag Shares on the same terms and conditions as are specified in the Drag Along Notice provided that such terms and conditions (including price) shall not be any less favourable than the terms and conditions (including price) offered to the Majority Investors and the Non Dragging Investor (if any) by the Potential Buyer for the purchase of the Investor Sale Shares by the Potential Buyer.
- (iii) Upon the Promoters receiving the Drag Along Notice, the Drag Along Notice shall be binding on each of the Promoters such that each of them shall be required to Transfer the Promoter Drag Shares to such Potential Buyer.
- (iv) All costs and expenses (including costs in relation to the appointment of Merchant Banker and payment of stamp duty) in relation to Transfer of Shares by the Majority Investors, Non Dragging Investors (if any) and Promoters pursuant to this Article 7.5 shall be payable by the Majority Investors, Non Dragging Investor (if any) and the Promoters in proportion of their Shares Transferred to the Potential Buyer, Representations, warranties, covenants, Guarantees and indemnities (including the with respect to the Business and operations of the Company) as required by the Potential Buyer shall be provided by the Company and Promoters. If the Majority Investors so request, the Company shall assist the Potential Buyer and its authorised representatives in relation to a due diligence exercise as required by the Potential Buyer in accordance with customary practice and to discuss the Business, actions, annual budgets and finances with the management of the Company.

For Director/Secretary/Company Secretary


Director/Secretary/Company Secretary

- (v) The Promoters and the Company undertake to do all such acts, deeds and things and exercise such rights under the relevant third party agreements, shareholders or joint venture agreements as may be required to ensure that the valuation of the Company does not suffer due to the exercise of the Drag Along Right by the Majority Investors.
- (vi) The Majority Investors shall nominate a Merchant Banker for the purpose of implementing the Transfer of Shares under this Article 7.5.

7.6 For the purposes of these Articles, "Majority Investors" shall mean, (i) prior to April 1, 2021, such Investors who in aggregate hold 60% (Sixty Percent) of the aggregate Shares of the Investors on a Fully Diluted Basis; and (ii) on and after April 1, 2021, such Investors who either (a) in aggregate hold 60% (Sixty Percent) of the aggregate Shares of the Investors on a Fully Diluted Basis; or (b) comprise of the majority by numerical strength from amongst the Existing Investors (acting jointly), the New Investor 1 and the New Investor 2.

In these Articles, if (i) any event occurs in terms of which the Consent of the Majority Investors is required; or (ii) any right is to be exercised by the Majority Investors under these Articles, then each Investor shall have the right to request the other Investors to discuss and consider the facts and circumstances around the Consent or the exercisable right under these Articles, so as to enable the Majority Investors to (x) take a decision with respect to the grant/no grant of the Consent; (y) exercise or maintain a status quo with respect to the relevant right, as the Majority Investors in their sole discretion may deem necessary. It is clarified that the decision of the Majority Investors (including but not limited to a decision to maintain status quo) shall be binding on all Investors.

7.7 Notwithstanding anything stated in these Articles, if, on or after April 1, 2021, the Majority Investors who comprise of the majority by numerical strength, intend to exercise their rights under Article 7 or Article 10, they shall first issue a written notice ("**Majority Investors Notice**") to the Company, the Promoters and the Investor (other than the Majority Investors), of their intention to exercise such right which notice shall be issued at least 4 (Four) calendar months prior to the date on which the Majority Investors intend to exercise such right. For the avoidance of doubt it is clarified that, the Majority Investors Notice can be issued at any time on or after December 1, 2020 for the purposes of exercise of the said rights on and after April 1, 2021. The Company and the Promoters shall during the period of 4 (Four) months; from the date of Majority Investors Notice take all necessary steps to provide an exit to the Majority Investors by purchasing the Shares held by the Majority Investors either themselves or through their nominees on such terms and conditions as may be mutually agreed between the Majority Investors and the Company and the Promoters. In the event, the Promoters and the Company fail to provide an exit to the Majority Investors pursuant to the provisions of this Article 7.7 within a period of 4 (Four) calendar months from the date of the Majority Investors Notice, then the Majority Investors shall be entitled to exercise their rights pursuant to this Article 7.7.

8. ADDITIONAL CAPITAL


Secretary/Company

- 8.1 In the event that the Company decides to issue any Shares or convertible instruments ("**Additional Securities**") to any Person ("**Proposed Allottee**"), then the Company shall first offer to issue to each of the Investors and Specified Angel Investor, the Additional Securities in proportion to their *inter se* shareholding in the Company on a Fully Diluted Basis at the relevant time ("**Offer Shares**"), on the same terms and conditions on which any Additional Securities is offered to the Proposed Allottee, which terms and conditions shall be set out in a written notice with respect to such further issue (the terms of such offer to the Investors and Specified Angel Investor, the "**Offer Terms**", and the notice, ("**Offer Notice**"). No issue of Additional Securities to any Person, other than the Investors, shall be made on terms more favourable than those on the basis of which the Investors have subscribed to the respective Investor Shares under the Definitive Agreements.
- 8.2 Each Investor and Specified Angel Investor shall have the right to accept the Offer Terms within a period of 45 (Forty Five) days from the date of the Offer Notice ("**Offer Period**"). If any of the Investors and Specified Angel Investor agree to subscribe to all or some of the Offer Shares within the Offer Period, then the relevant Investor(s) and Specified Angel Investor shall deliver a written notice stating its acceptance to subscribe to all or such number of the Offer Shares that they wish to subscribe to ("**Acceptance Notice**"). The Company shall complete the issuance and allotment of such number of the Offer Shares as are stated in the Acceptance Notice within a period of 15 (Fifteen) days from the date of receipt of the last of the Acceptance Notice from the investor(s) or the Specified Angel Investor (as the case may be).
- 8.3 In the event that either Investor(s) or Specified Angel Investor ("**Declining Investor**") do not respond to the Offer Notice within the time period set forth in Article 8.2 or decline to subscribe to all or some of the Offer Shares, the Company shall forthwith notify the other Investor(s) and/or Specified Angel Investor (as the case may be) in writing of the number of Offer Shares offered to the Declining Investor which will not be subscribed, and the other Investor(s) and/or Specified Angel Investor (as the case may be) may, within a period of 15 (Fifteen) days from the date of notification by the Company ("**Second Acceptance Notice Period**"), deliver a written notice to the Company of their intention to subscribe to some or all of the Offer Shares which the Declining Investor has not subscribed to ("**Second Acceptance Notice**"). The Company shall complete the issuance and allotment of such number of the Offer Shares to the other Investor(s) and/or Specified Angel Investor (as the case may be) as are stated in the Second Acceptance Notice within a period of 15 (Fifteen) days from the date of the Second Acceptance Notice. If no Second Acceptance Notice is issued by the other Investor(s) and/or Specified Angel Investor (as the case may be), the Offer Shares may be allotted by the Company to the Proposed Allottee on the Offer Terms within a period of 15 (Fifteen) days from the expiry of the Second Acceptance Notice Period.

Sealed & Signed by the Director

Director

- 8.4 The Investors and Specified Angel Investor shall be entitled to subscribe to, acquire or hold the Offer Shares which it is entitled to subscribe to, acquire or hold pursuant to this Article 8 through (i) an Affiliate; (ii) or any other nominee. The Affiliate or any other nominee shall prior to the allotment of the Additional Securities agree and undertake to be unconditionally bound by the terms and conditions of these Articles and the IA and shall also execute the Deed of Adherence. It is hereby clarified that, in case any such Affiliate ceases to be an Affiliate of the Investors or Specified Angel Investor at any time subsequent to the allotment, the Investors or Specified Angel Investor shall at least 5 (Five) Business Days prior to such cessation, purchase all of the Shares held by such Affiliate or Transfer them to another of its Affiliate, provided such Affiliate executes a Deed of Adherence.

9. **VALUATION ADJUSTMENT**

The Series A1 CCPS, CCPS, CCPS 2 and CCPS 3 issued to the shareholders of the Company shall be convertible into Equity Shares and be subject to adjustments as per the terms of issuance and the terms set out under the Shareholders Agreement of the Series A1 CCPS, CCPS, CCPS 2 and CCPS 3 (as the case may be) and in the manner agreed between the Company, Promoters and Investors under the terms of the IA, Shareholders Agreement and these Articles."

10. **RESTRICTIONS ON TRANSFER OF SHARES**

10.1 **Lock In Period and Restrictions on Transfer**

- (i) Notwithstanding anything to the contrary contained in these Articles, Dr. Dinesh Batra shall not directly or indirectly Transfer or otherwise dispose of any Shares held by him or any interest in such Shares (including any form of options, warrants, derivatives, or arrangement relating to such Shares) held by him in the Company to any Person including to his Relatives and Affiliates and other Shareholders (including the Promoters) without the prior written Consent of all the Investors.
- (ii) Notwithstanding anything to the contrary contained in these Articles, the Promoters (other than Dr. Dinesh Batra), Angel Investors and Other Investors shall not directly or indirectly Transfer or otherwise dispose of any Shares held by them or any interest in such Shares (including any form of options, warrants, derivatives, or arrangement relating to such Shares) held by them in the Company, to any Person including to their Relatives and Affiliates and other Shareholders without the prior written Consent of the Majority Investors.
- (iii) The Promoters can Transfer their Shares (a) amongst themselves (and not to their Affiliates or Relatives) only with the prior written Consent of the Majority Investors (and with the prior written Consent of all the Investors in case of Dr. Dinesh Batra) and the provisions of Article 10.2 shall not applicable to the Transfer of Shares *inter se* the Promoters; and (b) to their Relatives only with the prior written Consent of the Majority Investors (and with the prior written Consent of all the Investors in case of Dr. Dinesh Batra) and the provisions of Article 10.2 shall be applicable to any such Transfer of Shares by the Promoters to their Relatives under this Article 10.1 (iii).

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INDIAN PRIVATE LIMITED

- (iv) The restrictions contained in this Article 10.1 are not applicable to the Investors and the Investors (other than the Existing Investors) are free to Transfer Investor Shares to any Person (including their Affiliates) without any restrictions whatsoever. The Existing Investors are free to Transfer their Shares in the Company subject to the provisions of Article 10.4 of these Articles.

10.2 Investor Right of First Refusal

- (i) Subject to the restrictions on Transfer of the Shares held by the Shareholders elsewhere in these Articles, if at any time, any of the Shareholders (other than the Investors) propose to Transfer any of the Shares held by them ("Sale Shares") to any person ("Proposed Buyer"), such Shareholder/s ("Selling Shareholder") shall, in the manner specified herein, first offer to the Investors, on a *pari passu* basis, in proportion to the Investors' *inter se* shareholding in the Share Capital on a Fully Diluted Basis at such point of time, all the Sale Shares on the same terms and conditions upon which such Sale Shares are proposed to be Transferred to the Proposed Buyer. The offer to the Investors under this Article 10.2 shall be by way of a notice in writing ("Transfer Notice") which shall:
- (a) Specify:
 - (A) The number of Sale Shares;
 - (B) The price at which the Selling Shareholder intends to Transfer such Sale Shares;
 - (C) The identity of the Proposed Buyer; and
 - (D) Other terms and conditions of the proposed Transfer;
 - (b) Contain a confirmation to the Investors that (A) the Selling Shareholder has made an offer to or received an offer from the Proposed Buyer to buy the Sale Shares; and (B) the Proposed Buyer has been made aware of the rights of the Investors and the obligations of the Shareholders under these Articles; and
 - (c) Be accompanied by an undertaking from the Selling Shareholder whereby such Selling Shareholder certifies that the particulars contained in the Transfer Notice are true, accurate and complete.

- (ii) The Investors and/or (a) an Affiliate; (b) or any other nominee, shall have the right to purchase the Sale Shares, at the price mentioned in the Transfer Notice, by each of them serving a written notice to the Selling Shareholder ("**ROFR Notice**") within 45 (Forty Five) days of receipt of the Transfer Notice. In the event such Investor is unable to purchase the Sale Shares at the price mentioned in the notice due to the applicable Law then the Investors shall be entitled to exercise their right under this Article 10.2(ii) at the maximum price permissible under applicable Law. In the event that an Investor chooses not to purchase all the Sale Shares offered to it in the Transfer Notice, such Investor shall inform the other Investors within 30 (Thirty) days of receipt of the Transfer Notice, and the other Investors may (in proportion to their then *inter se* shareholding in the Share Capital on a Fully Diluted Basis) purchase, at the price mentioned in the Transfer Notice, any or all of the Sale Shares not being purchased by the declining Investor by indicating the same in the ROFR Notice. The ROFR Notice delivered by the Investor shall mention the number of Sale Shares which the Existing Investors and/or the New Investor 1 and/or the New Investor 2 (as may be contextually applicable) shall purchase. In the event that the Investor/s serve the ROFR Notice, the Transfer of the Sale Shares mentioned in each ROFR Notice shall be completed within 30 (Thirty) days from the date of delivery of such ROFR Notice by the respective Investor. The Promoters and the Selling Shareholder shall provide such representations, warranties, covenants, Guarantees and indemnities (including, with respect to the Business and operations of the Company) as may be required by the Investors in relation to the Transfer of the Sale Shares to the Investors and/or any Affiliate and/or nominee of the Investors.
- (iii) In the event that all the Investors reject such offer, or none of the Investors serves the ROFR Notice within 45 (Forty Five) days of receipt of the Transfer Notice or an Investor rejects the offer to purchase the Shares of the Selling Shareholder rejected by the other Investor, the Selling Shareholder shall have the right, subject to Article 10.3, to Transfer the Sale Shares (not so purchased by the Investors) to the Proposed Buyer within a period of 15 (Fifteen) days from the earlier of (a) expiry of 45 (Forty Five) days of receipt of the Transfer Notice by the Investors, or (b) receipt of rejection from the Investor/s, provided that:
- (A) The price and terms on which the Sale Shares are Transferred to the Proposed Buyer are no more favourable to the Proposed Buyer than the price and terms offered to the Investors in the Transfer Notice; and
 - (B) The Proposed Buyer executes a Deed of Adherence simultaneously with the Transfer of the Sale Shares.

10.3 Tag Along Right of Investors

- (i) On the Selling Shareholder (for the avoidance of doubt it is clarified that, other than an Investor) issuing a Transfer Notice, each Investor may, instead of exercising its rights under Article 10.2, within 45 (Forty Five) days of Transfer Notice, send a notice ("**Tag Along Notice**"), to the Selling Shareholder and Specified Angel Investor, requiring the Selling Shareholder to ensure that the Proposed Buyer purchases such number of the Investor Shares as may be specified in the Tag Along Notice ("**Investor Tag Along Shares**").

By 
 

- (ii) Upon the receipt of the Tag Along Notice, Specified Angel Investor may also require the Selling Shareholder to ensure that the Proposed Buyer purchases such number of Shares held by Specified Angel Investor in the Company ("**Specified Angel Investor Tag Along Shares**") in accordance with this Article 10.3 as may be specified in the notice sent by her to the Selling Shareholder. The Investor Tag Along Shares and Specified Angel Investor Tag Along Shares (if any) shall hereinafter referred to as the "**Tag Along Shares**".
- (iii) The Tag Along Shares may constitute up to all of the Investor Shares. The Proposed Buyer shall purchase the Tag Along Shares and the Sale Shares at the same price and on identical terms and the consideration shall be paid in cash. The Selling Shareholder shall also procure that the Proposed Buyer executes a Deed of Adherence simultaneously with the Transfer of the Sale Shares and the Tag Along Shares.
- (iv) The Investors shall not be required to give any representations, warranties, guarantees or indemnities (except in relation to no Encumbrance on the Tag Along Shares being sold by the Investors to the Proposed Buyer), or be subject to any restrictive covenants in respect of the Transfer of the Tag Along Shares.
- (v) Notwithstanding anything to the contrary in this Article 10, the Selling Shareholder shall not be entitled to Transfer any Sale Shares to any Proposed Buyer, unless the Proposed Buyer simultaneously purchases and pays for all of the Tag Along Shares.
- (vi) If the Selling Shareholder Transfers hereunder any series, class or type of Shares then held by them, and the Investors do not hold any of such series, class or type, the Proposed Buyer shall acquire whatever series, class or type of security that are held by the Investors along with the Sale Shares.
- (vii) On transfer of the Tag Along Shares, the Selling Shareholder shall cause such certificates or other instruments relating to the Tag Along Shares and the Sale Shares to be Transferred and delivered to the Proposed Buyer, and the Proposed Buyer shall simultaneously remit, or shall cause to be remitted, in cash to the relevant Investor/s, that portion of the proceeds of the Transfer to which the relevant Investor/s is/are entitled pursuant to the Investor/s participating in such Transfer, by way of wire transfer or such other method as may be acceptable to the relevant Investor/s.
- (viii) It is clarified that nothing stated in Articles 10.1 to 10.3 shall have the effect of preventing or restraining any exercise of rights by the Investors under Article 7.
- (ix) Subject to the provisions of Article 10.3 (x) below, it is also clarified that the right set out in this Article 10.3 shall be exercisable by each Investor in each case of a proposed Transfer of Shares by any Existing Shareholder subject to the terms of these Articles.
- (x) It is further clarified that in the event that the Proposed Buyer for this Article 10.3 is any of the Existing Investors or the New Investor 1 or the New Investor 2, as may be contextually applicable, then the remaining Investor who is not a Proposed Buyer ("**Non Buying Investor(s)**"), may offer to sell the Shares held by it in accordance with the provisions of this Article 10.3 and the Investor who for the purposes of this Article is the Proposed Buyer may in its sole discretion accept or reject the Non Buying Investor's offer to sell the Shares held by it as per Article 10.3. There shall be no obligation whatsoever on such Investor(s), who for the purposes of this Article 10.3 is the Proposed Buyer, to accept the Non Buying Investor's offer to sell the Shares held by it as per Article 10.3.

10.4 Tag Along Right of New Investor 2

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Signature of Investor

- (i) Subject to the restrictions on Transfer of the Shares held by the Existing Investors elsewhere in these Articles, if at any time, the Existing Investors proposes to Transfer any of the Shares held by it ("**Proposed Sale Shares**") to any Person ("**Proposed Purchaser**"), then the Existing Investors shall issue a notice in writing to the New Investor 2 with a copy to the New Investor 1 ("**NI 2 Transfer Notice**") which shall:
- Specify:
- a. The number of Proposed Sale Shares proposed to be acquired by the Proposed Purchaser;
 - b. The price at which the Existing Investors intends to Transfer such Proposed Sale Shares;
 - c. The identity of the Proposed Purchaser; and
 - d. Other terms and conditions of the proposed Transfer;
- (ii) On the Existing Investors issuing a NI 2 Transfer Notice, the New Investor 2 may, within 45 (Forty Five) of NI 2 Transfer Notice, send a notice ("**NI 2 Tag Along Notice**"), to the Existing Investors, requiring the Existing Investors to ensure that the Proposed Purchaser purchases such number of the New Investor 2 Shares as may be specified in the Tag Along Notice ("**NI 2 Tag Along Shares**"). For the purpose of this Article, NI 2 Tag Along Shares shall not exceed 'A', where $A = B/(B+C)$; B means the shareholding percentage of the New Investor 2 on a Fully Diluted Basis and C meaning the shareholding percentage of the Existing Investors on a Fully Diluted Basis.
- (iii) The Proposed Purchaser shall purchase the NI 2 Tag Along Shares and the Proposed Sale Shares at the same price and on identical terms and the consideration shall be paid in cash. The Existing Investors shall also procure that the Proposed Purchaser executes a Deed of Adherence simultaneously with the Transfer of the Proposed Sale Shares and the NI 2 Tag Along Shares.
- (iv) The New Investor 2 shall not be required to give any representations, warranties, guarantees or indemnities (except (i) in relation to the title to the NI 2 Tag Along Shares being sold by the New Investor 2 to the Proposed Purchaser; and (ii) such representations and warranties as are provided by the Existing Investors), or be subject to any restrictive covenants in respect of the Transfer of the NI 2 Tag Along Shares.
- (v) Notwithstanding anything to the contrary in this Article 10.4, the Existing Investors shall not be entitled to Transfer any Proposed Sale Shares to any Proposed Purchaser, unless the Proposed Purchaser simultaneously purchases and pays for all of the NI 2 Tag Along Shares.
- (vi) If the Existing Investors Transfers hereunder any series, class or type of Shares then held by them, and the New Investor 2 does not hold any of such series, class or type, the Proposed Purchaser shall acquire whatever series, class or type of security that are held by the New Investor 2 along with the Proposed Sale Shares.
- (vii) On transfer of the NI 2 Tag Along Shares, the Existing Investors shall cause such certificates or other instruments relating to the NI 2 Tag Along Shares and the Proposed Sale Shares to be Transferred and delivered to the Proposed Purchaser, and the Proposed Purchaser shall simultaneously remit, or shall cause to be remitted, in cash to the New Investor 2 that portion of the proceeds of the Transfer to which the New Investor 2 is entitled pursuant to the New Investor 2 participating in such Transfer, by way of wire transfer or such other method as may be acceptable to the New Investor 2. Provided however, the New Investor 2 shall cooperate with the Existing Investors by providing such certificates or other instruments relating to the NI 2 Tag Along Shares.

11. COVENANTS OF THE COMPANY AND THE PROMOTERS

11.1 The Promoters undertake that they shall, at all times:

- (i) exercise their voting rights as Directors and Shareholders (as the case may be) in such manner as to ensure that the Company complies with all its obligations, undertakings and covenants under these Articles;
- (ii) except as otherwise provided in these Articles, not grant any proxy, or enter into or agree to be bound by any voting trust with respect to any Shares;
- (iii) except as otherwise provided in these Articles, not dilute their shareholding in the Company other than with the Consent of the Investors; and
- (iv) not take any other action which is inconsistent with the provisions of the Definitive Agreements, including agreements or arrangements with respect to the acquisition, disposition or voting of Shares, in any manner which is inconsistent with the provisions of the Definitive Agreements.

11.2 The Company and the Promoters undertake that at all times:

- (v) The Key Management Team shall contribute and devote their substantial knowledge, time and experience and use his best efforts, skills and abilities to serve and promote the Business of the Group Companies and the Joint Ventures. The Key Management Team shall contribute their executive time, effort and attention to the Business of the Group Companies and Joint Ventures on a full time basis. Notwithstanding anything contained in these Articles, the Promoters acknowledge that the aforesaid condition has been a key factor for the investment made by the New Investor 1, New Investor 2 and the Existing Investors in the Company and any breach of this Article 11.2(i) by the Key Management Team shall cause great Loss and irreparable damage to the Company and the Investors;
- (vi) all new projects and businesses relating to the Business shall only be undertaken by the Company, and not by the Promoters independently of the Company or through any other Affiliate of any of the Promoters;
- (vii) Company shall, and shall cause the Group Companies and Joint Ventures to, appoint and/or continue to retain one of the Big Five Accounting Firms as its statutory auditors for the Financial Year ending March 31, 2017 and all Financial Years commencing on and after April 1, 2017;
- (viii) Company shall maintain a system of accounting adequate to identify its material Assets, liabilities and transactions and to permit the preparation of Financial Statements in accordance with Indian GAAP. The Company shall maintain monthly management information statements in the form agreed between the Company and the Investors;
- (ix) all transaction between Related Party shall be conducted at Arm's Length and in accordance with applicable Law;

PARTICULARS OF INVESTORS


Signature of Director

- (x) in the event that the amount payable to the Company, at any time, by any Related Party (in a single transaction or in aggregate) is greater than the amounts agreed under the IA and such amount remains outstanding for a period greater than 30 (Thirty) days from the due date (including any additional credit period offered to such Related Party) then the Company shall make best endeavours to recover such amount remaining outstanding with a Related Party and comply with any directions issued by the Majority Investors with respect to recovery of the outstanding amount;
- (xi) each of them shall comply with all terms and conditions of the Charter Documents of the Company and maintain the highest standards of corporate governance;
- (xii) not undertake or accept any obligation that would hinder the performance of the transactions contemplated in the Definitive Agreements;
- (xiii) Company shall enter into Contracts with its employees (including Key Management Team) and consultants in relation to proprietary information and invention assignment agreement in the form acceptable to the Investors (other than New Investor 2);
- (xiv) Company shall enter into (A) employment Contracts with such senior management team as identified by the Investors (other than New Investor 2); (B) Contracts relating to non-solicitation and non-competition with the key officers and employees (including Key Management Team) as may be identified by the Investors (other than New Investor 2);
- (xv) the Company shall comply with all terms and conditions of all Contracts entered into by them;
- (xvi) each of them shall perform all acts required to be done to ensure that all Governmental Approvals in relation to the Company remain valid and subsisting at all times during the term of the Shareholders' Agreement, including making appropriate filings with or giving intimations to the relevant Governmental Authorities;
- (xvii) the Company shall pay its Taxes and file its Tax returns on time in every jurisdiction where any Taxes are payable or Tax returns are required to be filed;
- (xviii) the Company, in a manner satisfactory to the Investors (other than New Investor 2), shall maintain adequate insurance cover with respect to the Assets of the Company and the Business consistent with market practice, and all other forms of insurance cover required to be maintained by (a) applicable Law; (b) any Governmental Approval; or (c) any Contract;
- (xix) the Company shall maintain a key man and directors' and officers' liability insurance policy acceptable to the Investors (other than New Investor 2), for any Loss accruing, incurred, suffered, and/or borne by any of the Directors (including the Investor Directors) in connection with the Business or by virtue of such Person being a Director;
- (xx) the Investors shall not be required by the Company or Promoters to pledge any of the Investor Shares or provide other support including any guarantees to any third party, and the Company and Promoters shall ensure that all the Shares held by the Investors in the Company shall be free and clear of any and all Encumbrance at all times;
- (xxi) the Company shall use its best efforts to restore banking facilities adequate to the needs of the Company in the event of any banking facility of the Company being withdrawn;

For G/GWA



Authorised Company Director

- (xxii) the Company shall at all times comply with all applicable Law in all jurisdictions in which it carries on the Business; and
- (xix) The Company shall:
- (a) at all times, comply with all conditions imposed by any Governmental Authority for the continuance of any Governmental Approval issued to the Company;
 - (b) not conduct or engage in any activity:
 - (A) which is not permitted under applicable Law;
 - (B) which will result in a Material Adverse Change; or
 - (C) in which foreign direct investment of 100% (One Hundred percent) under the automatic route is not permitted;
 - (c) Subject to the provisions of Article 18 (Reserved Matters), take the Consent of the Investors prior to undertaking any new business (except any direct or indirect expansion of the Business as undertaken by the Company on September 13, 2014 and activities incidental and ancillary to such expansion), and also ensure whether the same would be permitted under applicable Law on foreign exchange regulation;
 - (d) ensure that all material Contracts relating to the conduct of the Business are executed in a form and manner compliant with applicable Law, including foreign exchange management legislation;
 - (e) obtain prior Consent of the relevant Investors on any of the Part A and/or Part B Reserved Matters (as the case may be), in accordance with these Articles;
 - (f) ensure that any of the Promoters do not cease to be actively involved in the day to day management and operations of the Company;
 - (g) not breach any of the standard medical practices at the hospitals operated or managed by the Company;
 - (h) not commence and run the hospitals managed and/or operated by the Company without the requisite Governmental Approvals under applicable Law;
 - (i) not cause the suspension of NABH Accreditation;
 - (j) apply for and continue to maintain NABH Accreditation within the time period specified by the Investors other than New Investor 2);
 - (k) ensure that all papers, documents, notices for convening of the meetings, minutes of the meetings and other necessary documents providing information about the Company are provided to the Investor Directors timely;
 - (l) ensure that the Company records all the observations, objections and demurs raised by the Investor Directors to any of the matters, resolution or proceedings at the Board Meetings as mentioned in these Articles; and


Secretary/Trustee

- (m) that it shall always appoint (a) a Person as a Key Managerial Personnel; and (b) another Person as Officer Who is In Default.
- 11.3 The Promoters agree and acknowledge that apart from the Group Companies and Joint Venture Companies as set out in the Shareholders' Agreement, the Promoters shall not hold any executive/non-executive position as director in any other entity without obtaining the prior written Consent of the Investors.
- 11.4 The Promoters cannot without the prior written Consent of the Investors invest in any entity directly or indirectly in any business which is similar to or same to the Business, except for the Group Companies and Joint Venture Companies as set out in the Shareholders' Agreement.
- 11.5 Subject to the provisions of Article 11.2 (i), 11.3 and 11.4 above, the Promoters may invest in any entity, provided however, that the Promoters obtain prior written Consent of the Investors.
- 11.6 Notwithstanding anything contained in these Articles, the Promoters agree and undertake that in the event any entity or company in which the Promoters have directly or indirectly invested pursuant to the provisions of Article 11.5, and such entity and/or company gets engaged in business that is same or similar to the Business then the Promoters shall immediately divest from such investment and immediately provide a written confirmation to the Investors of such divestment being undertaken by the Promoters.
- 11.7 No later than 30 (Thirty) days following the end of the calendar year and again following the end of the Company's taxable year (if necessary), the Company and the Promoters shall provide the Investors and their Affiliates and any other Person it may designate with all information and cooperation necessary to enable (i) the making and maintenance of an election to treat the Company and each of its Affiliates as a "Qualified Electing Fund" under Section 1295 of the U.S. Internal Revenue Code of 1986, as amended ("Code"); (ii) the making of entity classification election (Form 8832) to treat the Company and each of its Affiliates as a disregarded entity under US "check-the-box" regulations; and (iii) any information required in order for the Investors and their Affiliates to comply with applicable United States federal income tax laws. The Company shall discuss potential entity classification elections with the Investors and their Affiliates prior to filing any such election with the U.S. Internal Revenue Service ("IRS").

In the event that the Company does not make the election to be a disregarded entity under US "check-the-box" regulations described in (ii) above, or the IRS does not approve such election in a timely manner, within 30 (Thirty) days following the end of the calendar year and if necessary following the end of the Company's taxable year, the Company shall inform the Investors whether any portion of the Company's income is deemed dividend income as defined in Section 952 of the Code ("subpart F Income"), and will provide the Investors with sufficient details to include the subpart F income in their US taxable earnings for the year.

PROMOTERS OF THE COMPANY LIMITED



Authorized Company Director

The Company shall use its commercially reasonable efforts to avoid being a CFC within the meaning of Section 957 or PFIC within the meaning of Section 1297 of the Code. The Company shall make due inquiry with its tax advisors at least on an annual basis regarding the Company's status as a CFC or a PFIC. In the event that it is determined that the Company is a CFC with respect to any US investor, the Company shall use commercially reasonable efforts to avoid generating Subpart F Income.

Without limitation of the foregoing, the Company shall cause its Subsidiaries to (i) provide to the Investors, their Affiliates and their designees, within 30 (Thirty) days following the end of the calendar year, a "PFIC Annual Information Statement" for the calendar year setting forth pro rata Shares of the Investors "ordinary earnings" and "net capital gain" for such taxable year; (ii) within 30 (Thirty) days following the end of the calendar year make available to and permit the Investors, their Affiliates and their designees to inspect and copy the Company's and each of its Subsidiaries' permanent books of account, records, and such other documents as they maintain to establish the Company's and each of its Subsidiaries' "ordinary earnings," "net capital gain," and "earnings and profits", and any other information that the IRS may require, determined in accordance with U.S. income tax principles, and to verify these amounts and pro rata Shares thereof; and (iii) make available, within 30 (Thirty) days following the end of the calendar year and again following the end of the Company's taxable year, all information required for Investors, who are "US Shareholders" (as defined by the United States Internal Revenue Code) to determine whether the US Shareholder must include subpart F income in their US taxable income, complete and file Form 5471 and all other information and forms required under U.S. law.

- 11.8 The Company shall, and the Promoters shall cause the Company to, at all times during the term of the Shareholders' Agreement, maintain sufficient authorized share capital for the issue of Shares (including issue of Equity Shares on conversion of the Existing Investor Second Round Shares, New Investor 1 Shares and New Investor 2 Shares) and in the event that the authorized share capital is not sufficient for such issue of Shares, the Company shall, and the Promoters shall cause the Company to, undertake all corporate actions (including Shareholders' approvals) for increase of the authorized share capital sufficient for issue of the Shares pursuant to the conversion of the aforementioned Shares.
- 11.9 The Company shall allow each Investor and its counsel, accountants and other consultants and representatives (collectively, the "Advisors"), full access during normal business hours, with prior notice of at least 2 (Two) days, to all of its Assets, properties, books, Contracts, commitments and records and shall furnish to the Investors and its Advisors such information concerning the affairs of the Company as such persons may reasonably request and will make available to the Investors and its Advisors, for discussions and consultations, any of the officers, Directors, employees, counsel, accountants, or other consultants of the Company as the Investors or its Advisors may request.
- 11.10 The Angel Investors, and Other Investors shall (i) take all actions (including by exercising their voting rights), do all acts, deeds and things, and execute all documents and instruments necessary, incidental or ancillary to give effect to the Definitive Agreements and the rights of the Investors thereunder; and (ii) not take any action which is inconsistent with the provisions of the Definitive Agreements.
- 11.11 The Promoters are not and shall not be deemed to be employees, agents, consultants or any other form of service providers of the Investors, at any time, by virtue of anything contained in the Definitive Agreements.

- a) The New Investor 1 Subscription Shares are convertible, at the option of the New Investor 1, at any time after the CCPS Closing Date but prior to the date which is 20 (Twenty) years from the CCPS Date. The New Investor 1 shall exercise its right to convert the New Investor 1 Subscription Shares by giving 7 (Seven) days' notice to the Company. The New Investor 1 shall exercise its right to convert the New Investor 1 Subscription Shares: (i) during the CCPS Initial Maturity Period (as defined in Schedule X of the Shareholders' Agreement) in the ratio of 100:1 i.e., for every 100 CCPS, the holder of CCPS will be issued 1 Equity Share; or (ii) after the expiry of the CCPS Initial Maturity Period (as defined in Schedule X of the Shareholders' Agreement) in the ratio of 1.50:1, i.e. for every 3 CCPS, the holder of CCPS will be issued 2 Equity Shares, or such adjusted number of Equity Shares in the manner provided in the Definitive Agreements, provided that on an initial public offering conducted by the Company in accordance with the Definitive Agreements, the CCPS will necessarily be converted into Equity Shares in accordance with this Article 14.2 .
- b) The New Investor 1 Second Round Subscription Shares are convertible, at the option of the New Investor 1, at any time after the CCPS 2 Closing Date but prior to the date which is 19 (Nineteen) years from the CCPS 2 Closing Date. The New Investor 1 shall exercise its right to convert the New Investor 1 Second Round Subscription Shares by giving 7 (Seven) days' notice to the Company. The New Investor 1 Second Round Subscription Shares shall convert into 1.54,674 Equity Shares, or such adjusted number of Equity Shares in the manner provided in the Definitive Agreements (including Schedule XI of the Shareholders' Agreement), provided that on an initial public offering conducted by the Company in accordance with the Definitive Agreements, the CCPS 2 will necessarily be converted into Equity Shares.
- c) It is clarified that the New Investor 1 may give notice for conversion of all or some of the Shares held by it into Equity Shares in accordance with this Article 14.2 c). It is further clarified that the CCPS 2 are convertible, at the option of the New Investor 2, in accordance with the provisions of Schedule XI of the Shareholders' Agreement and the terms and conditions stated thereunder.

14.3 Conversion Rights of New Investor 2

- a) The CCPS 3 are convertible, at the option of the New Investor 2, at any time after the NI2 First Closing Date but prior to the date which is 19 (Nineteen) years from the NI2 First Closing Date.

Signature of New Investor 2
[Handwritten Signature]
New Investor 2

- b) The New Investor 2 shall exercise its right to convert the New Investor 2 Subscription Shares by giving 7 (Seven) days' notice to the Company. The New Investor 2 shall exercise its right to convert the relevant CCPS 3 in the ratio of 1:1, i.e. for every 1 CCPS 3, the holder of CCPS 3 will be issued 1 Equity Share, or such adjusted number of Equity Shares in the manner provided in the Definitive Agreements (including Schedule XII of the Shareholders' Agreement), provided that on an initial public offering conducted by the Company in accordance with the Definitive Agreements, the CCPS 3 will necessarily be converted into Equity Shares.

It is clarified that the New Investor 2 may give notice for conversion of all or some of the Shares held by it into Equity Shares in accordance with this Article 14.3 c). It is further clarified that the CCPS 3 are convertible, at the option of the New Investor 2, in accordance with the provisions of Schedule XII of the Shareholders' Agreement and the terms and conditions stated hereunder.

15. BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

- 15.1 Subject to applicable Law and the terms of these Articles, the Assets, Business and affairs of the Company shall be managed exclusively by and under the direction of the Board. The Board may exercise all powers of the Company and do all lawful acts and things as are permitted under the applicable Law and the Charter Documents of the Company.

15.2 Board Size and Composition

- (i) The first Directors of the Company shall be:-
- (a) Dinesh Batra
 - (b) Vinod Kumar Rajoria
 - (c) Haider Ali
 - (d) Priyavrat Kaley
- (ii) The Directors need not hold any qualification Shares in the Company.
- (iii) Subject to the provisions of Article 15.3, on and from the NI 2 First Closing Date and at all times during the term of these Articles, the Board shall consist of a maximum of 8 (Eight) Directors.
- (iv) On the NI 2 First Closing Date, the Board shall constitute of:
- (a) 1 (One) Director nominated by New Investor 1 ("New Investor 1 Director");
 - (b) 1 (One) Director jointly nominated by Existing Investors ("Existing Investor Director"), if already not appointed on the Board;

Signature of Director



- (c) 4 (Four) Directors jointly nominated by the Promoters ("**Promoter Directors**"), who shall initially be Dr. Dinesh Batra, Mr. Naveen Nishchal, Mr. Shuchin Bajaj and Mr. Sudhir Gupta (being the existing Directors); and
 - (d) 2 (Two) independent Directors, to be jointly recommend by the Existing Investors, New Investor 1 and the Promoters and appointed by the Board accordingly.
- 15.3 In the event post the NI 2 First Closing Date, the Existing Investors and New Investor 1 mutually agree then the Board shall consist of a maximum of 10 (Ten) Directors such that:
 - (i) New Investor 1 shall have the right to nominate 2 (Two) New Investor 1 Directors;
 - (ii) Existing Investors shall jointly have the right to nominate 2 (Two) Existing Investor Directors;
 - (iii) Promoters shall have the right to jointly nominate 5 (Five) Directors; and
 - (iv) Investors and the Promoters shall have the right to jointly recommend 1 (One) independent Director who shall be appointed by the Board accordingly.
- 15.4 The Existing Investors, the New Investor 1 and the New Investor 2 shall each have the right to appoint an observer on the Board (each such observer, an "**Investor Observer**"). In addition, Specified Angel Investor shall also be appointed as an observer on the Board. The Investor Observers and Specified Angel Investor shall be entitled to attend all meetings of the Board and any Committees, and shall have the right to receive all documents circulated to the Directors or to which the Directors have access, including notices and agenda of all Board meetings and meetings of Committees, minutes of the meetings and documents in relation to a circular resolution, in the same manner and at the same time as the Directors are entitled under the Act and the relevant Definitive Agreements. The Investor Observer shall not have the right to vote in any meetings of the Board and/or the Committees. Provided, however, subject to the provisions of the Act, the Investor Observer shall be entitled to participate in any such meeting of the Board. An Investor Observer may be replaced or removed only with the written Consent of the Investor who appointed such Investor Observer.
- 15.5 The Investor Directors shall be non-executive Directors who shall not be liable to retire by rotation. In the event that the Investor Directors are required to retire by rotation under applicable Law, the Company and Promoters shall ensure that such Investor Directors is reappointed at the same meeting of the Board or General Meeting in which their retirement is taken on record. The Investor Directors shall be removed only upon the written Consent of the Investor who appointed such Investor Director and the Existing Investors and the New Investor 1 may, at any time, nominate another individual as an Investor Director. The Investor Directors shall not be required to hold any qualification shares in the Company.

- 15.6 The Promoters, Existing Investors and New Investor I shall be entitled to nominate alternate Directors (who, in the case of the Investor Directors, may also be the Investor Observers) for the Directors appointed by them, and such alternate Director shall serve in the absence of the originally appointed Director. Any appointment as alternate Director shall take place as the first item of business at the meeting of the Board next following receipt by the Company of such nomination. Upon the appointment as alternate Director, such alternate Director shall be entitled to constitute the quorum, vote, Consent, sign resolutions and otherwise be entitled to the same rights, benefits and privileges as the original Director for whom such alternate Director is an alternate.
- 15.7 The Party which had appointed a Director shall solely be entitled to remove the Director so appointed by it and any alternate Director nominated by it by notice to such Director and the Company. Any vacancy occurring with respect to the position of a Director shall be filled only by another nominee specified by the Party/Parties who had appointed such Director.

15.8 Corporate Governance

- (i) The Company shall comply with all best practices in corporate governance, including the creation of a separate audit Committee and compensation Committee, and shall follow best management practices as may be recommended from time to time by the internal and statutory auditors of the Company or other consultants appointed by the Company from time to time. The Company shall also adopt policies and procedures to ensure (i) that Business is being carried out in compliance with applicable Laws; (ii) prevention and detection of frauds and errors; (iii) accuracy and completeness of the accounting records; and (iv) that Company has all Consents required for carrying out the Business.
- (ii) The Company shall and the Promoters shall ensure that the Company causes its unit and functional heads (including company secretary, chief financial officer, chief executive officer) to issue respective certificates for a period ending every quarter of a calendar year certifying that the Business is being carried on by the Company in compliance with all applicable Laws (including exchange control regulations of India). Such certificates shall be issued within a period of 7 (Seven) days from the end of the relevant quarter and be placed and taken on record in the ensuing meeting of the Board. The Company shall, and the Promoters shall ensure that the Company shall, correct any deficiencies existing in the corporate governance system of the Company, in the opinion of the Existing Investors and New Investor I or the internal and statutory auditors of the Company or any other consultants appointed by the Company from time to time.
- (iii) The Company shall and the Promoters shall ensure that the Company causes the draft of the minutes of the meetings of the Board are circulated to all the Directors (including the Investor Directors) for their comments. The draft minutes shall be circulated pursuant to this Article 15.7 (iii) not later than 5 (Five) days from the date of the relevant meeting of the Board. The Directors shall give their comments to the draft minutes within 5 (Five) days from the date of receipt of the same. Objections, if any, to a particular proposal or resolution raised by the Directors (including the Investor Directors) as part of their comments shall also be recorded in the minutes and included in the minutes' book within the time specified under applicable Law.

The Investor Directors shall have the right to be voting members of all Committees, including the audit Committee and the compensation Committee.


[Signature]

5.9 No liability of the Investor Directors

- (i) The Investor Directors shall not be liable for any default or failure of the Company in complying with the provisions of any applicable Law, including defaults under the Act. The Investor Directors shall not be identified as occupiers of any premises used by the Company or the Director in charge of managing the affairs of the Company or employers under applicable Law. The Company and the Promoters undertake to ensure that Directors other than the Investor Directors, or other suitable Persons, are nominated as occupiers, officer in charge and/or employers, as the case may be, in order to ensure that the Investor Directors do not incur any liability. The Company and the Promoters undertake to ensure that in the event of vacation of office by such person appointed as occupier and/or, officer in charge and/or employers, as the case may be, they shall immediately appoint another person other than the Investor Directors to hold such post.
- (ii) The Investor Directors shall not be identified as an Officer Who Is In Default. The Company and the Promoters undertake to ensure that Directors other than the Investor Directors, or other suitable Persons, are nominated as Officer Who Is In Default and relevant filings are made with the Governmental Authorities in relation to such appointment to ensure that the Investor Directors do not incur any liability. The Company and the Promoters undertake to ensure that in the event of vacation of office by such Director or Person appointed as Officer Who Is In Default, they shall immediately appoint another Director or Person other than the Investor Directors to hold such post and make relevant filings with the Governmental Authorities in relation to the same.
- (iii) The Articles shall provide for indemnification of all the Directors, including the Investor Directors, up to the extent permitted under applicable Law. The Investor Directors shall be indemnified, subject to applicable Law, out of the Assets and capital of the Company, against any liability incurred by any Investor Director in defending any proceedings, whether civil or criminal, against the Company or against himself in his capacity as a Director. It is hereby clarified that such indemnification shall survive cessation of an Investor Director as a Director or the relevant Investor ceasing to be a Shareholder and/or termination of the Shareholders' Agreement.

6. MEETINGS OF THE BOARD

- 6.1 The Board shall hold regular meetings at the registered office of the Company or at such other place as is acceptable to the Investor Directors at least once every quarter, and at least 4 (Four) such meetings shall be held in every calendar year provided that not more than 120 (One Hundred and Twenty) days shall intervene between two consecutive meetings of the Board. Subject to Article 18, and unless otherwise agreed to in writing by each Investor Director, the notice and agenda for each meeting of the Board shall be sent to the Investor Directors (with a copy to each Investor) and all other Directors and Investor Observers at least 10 (Ten) Business Days prior to such meeting. Subject to applicable Law, no meeting of the Board shall be convened at a shorter notice period without the prior written Consent of each of the Investor Directors.

FRANCIS BULLOCK PRIVATE LIMITED


Authorized Signatory/Director

- 16.2 The quorum for any meeting of the Board shall be the presence of one-third of the total strength of the Board (any fraction contained in that one-third being rounded off to the nearest number), or 2 (Two) Directors, whichever is higher, provided that the presence of 1 (One) Investor Director nominated by each Investor (under Article 16.2) and 1 (One) Promoter Director shall be necessary to constitute the quorum (unless waived in writing by the relevant Investors in relation to the Investor Directors nominated by them respectively, or waived by any Promoter in relation to the Promoter Directors).
- 16.3 In the event that the quorum as set forth in Article 16.2 is not achieved at any meeting of the Board then such meeting shall stand adjourned by 1 (One) week at the same time and venue (or if such day is not a Business Day, at the same time and place on the next following Business Day) ("Adjourned Meeting"). Notice of the Adjourned Meeting shall be given to the Investor Directors (with a copy to each Investor) and all other Directors. In the event that the quorum set forth in Article 16.2 is not achieved at the Adjourned Meeting, the Adjourned Meeting may proceed if the number of Directors present constitute quorum under Law. The Adjourned Meeting shall consider the same matters as were on the agenda for the meeting that was adjourned provided however that no Part A Reserved Matter shall be considered and/or approved in the Adjourned Meeting unless the Existing Investor Director and the New Investor 1 Director are present at such Adjourned Meeting, and no decision, action or resolution in relation to any matter which requires the affirmative Consent of at least 1 (One) Existing Investor Director and 1 (One) New Investor 1 Director, shall be considered and/or approved in the Adjourned Meeting unless the (i) Existing Investor Director and the New Investor 1 Director are present at such Adjourned Meeting; or (ii) prior written consent of the Existing Investor and / or the New Investor 1 or Existing Investor Director and the New Investor 1 Director has been obtained in writing with respect to such Reserved Matter in accordance with Article 18.
- 16.4 Subject to the provisions of this Article 16 and except as otherwise provided in these Articles (including as set out in Article 18), a decision shall be said to have been made and a resolution passed at a meeting of the Board only if passed at a validly constituted meeting, and such decisions/resolutions are approved by a majority of the Directors, which, unless otherwise mandated by applicable Law, shall mean approval by a majority of the Directors present and voting at such meeting of the Board. The chairman of a meeting of the Board shall not have a second or casting vote on any matter taken up by the Board in its meetings.
- 16.5 Subject to applicable Law, Directors may participate in meetings of the Board through electronic means.
- Subject to the provisions of this Article 16 and except as otherwise provided in these Articles (including as set out in Article 18), a written resolution circulated to all Directors, whether in India or overseas and signed by a majority of them as approved shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board, called and held in accordance with these Articles (provided that such written resolution has been circulated in draft form, together with the relevant papers, if any to all the Directors).
- 16.6 The Company shall reimburse all reasonable travel, boarding and communication expenses of each Investor Director and Investor Observer incurred in attending meetings of the Board, other meetings or events attended on behalf of the Company and attending to any work related to the Company.
- 16.7 The provisions of this Article 16 shall apply *mutatis mutandis* to the meetings of the Committees.
- 16.8 Each Shareholder undertakes to take such actions as may be necessary (including exercising their votes as Directors and Shareholders), to give effect to the provisions of this Article 16.

ARTICLE 16

Authorized Signatory/Director

16.9 Notwithstanding anything contained in these Articles, no resolution shall be adopted or decision be taken at any meeting of Board in respect of any of the Part A and/or Part B Reserved Matters (as the case may be) unless the procedure set forth in Article 18 below has been complied with.

17. SHAREHOLDER MEETINGS

17.1 The Company shall hold at least 1 (One) General Meeting in any given calendar year. All General Meetings shall be governed by the Act and these Articles.

17.2 Prior written notice of 21 (Twenty One) clear days for a General Meeting shall be given to all the Shareholders, provided however that any General Meeting may be held upon shorter notice in accordance with the provisions of the Act and subject to the prior written approval of New Investor 1, New Investor 2 and Existing Investors. All notices for the General Meeting shall be accompanied by an agenda setting out the particular business proposed to be transacted at such meeting.

17.3 The quorum for a General Meeting shall be the presence, in person, of such number of Shareholders as are required under the Act, provided that the presence of an authorized representative of Existing Investors, New Investor 1 and New Investor 2 shall be necessary to constitute the quorum (unless waived in writing by the respective Investor). Provided however if the shareholding of the New Investor 2 on a Fully Diluted Basis (and calculated as per Article 2.2 (xx)) is less than 5% (Five Percent), then the presence of an authorized representative of the New Investor 2 shall not be necessary to constitute the quorum.

The General Meeting shall be held in each calendar year within 6 (Six) months following the end of the previous Financial Year. The Board shall provide the audited Financial Statements of the Company's previous Financial Year to all Shareholders at least 30 (Thirty) days before the General Meeting is held to approve and adopt the audited Financial Statements. All General Meetings, other than annual general meeting shall be extraordinary general meetings.

17.4 In the event that the quorum as set forth above is not achieved at a General Meeting, such meeting shall stand adjourned to the same location and time on the same day in the following week on which the meeting was scheduled to be held. The Company shall issue notices for such adjourned General Meeting to all the Shareholders. In the event that the quorum set forth in Article 17.3 is not achieved at the adjourned General Meeting, the adjourned General Meeting may proceed if the Shareholders present at such adjourned General Meeting constitute a quorum under Law, provided however that (i) no Part A Reserved Matter shall be considered and/or approved in the adjourned General Meeting unless an authorized representative of the Existing Investors and the New Investor 1 are present at such adjourned General Meeting, and (ii) for so long as the shareholding of the New Investor 2 on a Fully Diluted Basis (and calculated as per Article 2.2 (xx)) is equal to or above 5% (Five Percent), no Part B Reserved Matter shall be considered and/or approved in the adjourned General Meeting unless an authorized representative of the New Investor 2 is present at such adjourned General Meeting, unless otherwise waived in writing by the relevant Investor.

17.5 Notwithstanding anything contained in these Articles, no resolution shall be adopted or decision be taken at any General Meeting in respect of any of the Part A and/or Part B Reserved Matters (as the case may be) unless the procedure set forth in Article 18 below has been complied with.

17. CRUMSHELD LIMITED

Authorized Signatory

17.6 Except as otherwise provided in these Articles (including as set out in Article 18), all resolutions at a General Meeting shall be voted upon by way of a poll, and shall be decided by a simple majority or special majority as required under the Act.

18. RESERVED MATTERS

18.1 Part A Reserved Matters

- 18.1 Notwithstanding anything to the contrary contained in these Articles, no decision on any Part A Reserved Matter shall be taken without following the procedure as set forth in this Article 18.1:
- (i) Amendments to the Charter Documents of the Company;
 - (ii) Any changes to the Share Capital including issuance of Shares, convertible debentures, securities or stock options/warrants (including ESOP issuance), which has the effect of diluting the Investors' shareholding in the Company;
 - (iii) Adoption of standalone and consolidated annual accounts of the Company;
 - (iv) Appointing and removing any member of the Key Management Team or change in the terms (including salary, bonus or equity incentive arrangement, if any) of employment of the Key Management Team;
 - (v) Any proposal for the Liquidation Event of the Company;
 - (vi) Sale, disposition, liquidation, license or Transfer of Assets of the Company;
 - (vii) Acquisitions (by way of subscription of shares or otherwise) of any Person or Assets of any Person;
 - (viii) Commencement of new line of business which is unrelated to the Business;
 - (ix) Transfer of Shares by the Shareholders;
 - (x) Formation of Group Company;
 - (xi) Entering into any joint ventures or material outsourcing agreements;
 - (xii) Buy back of Shares by the Company;
 - (xiii) Write-off of any of the receivables, loan and advances, investment or inventories;
 - (xiv) Changes in the or accounting reference date, accounting methods or policies, accounting period and bases;
 - (xv) Incurring of capital expenditure exceeding the thresholds agreed upon in the Annual Business Plan by 10% (Ten percent);
 - (xvi) Incurring of borrowings or any other form of Indebtedness exceeding the thresholds agreed upon in the Annual Business Plan by 10% (Ten percent);
 - (xvii) Amendment to the Annual Business Plan;

For (Signature) _____
General Secretary/Secretary

- (xviii) Any significant action beyond the Annual Business Plan;
- (xix) Changes to dividend policy and declaration and payment dividend payments;
- (xx) Change of accounting or tax policy and statutory auditors of the Company;
- (xxi) Changes in the corporate governance policy and whistle blower policy;
- (xxii) Changes in the composition of the Board and/or the various Committees thereof (including change in the number of Directors), appointment of any Committee or sub-committee of the Board, the delegation of any power or authority of the Board of Directors to any Person, Committee of sub-committee;
- (xxiii) Entering into, termination or amendment of any Related Party Transactions;
- (xxiv) Providing Guarantees, funds or loans to any Person, other than in the Ordinary Course;
- (xxv) Commencement of proceedings towards the execution of an IPO, decision regarding timing of an IPO and determination of the pricing of such IPO;
- (xxvi) Appointing or removing any member of management (two levels below the managing director or chief executive officer of the Group Companies) or change the terms of employment (including salary, bonus or equity incentive arrangement, if any) of any executive director or member of management of the Group Companies;
- (xxvii) Acquisition, purchase, sale, Transfer, licensing, sub-licensing, franchising, consulting or assigning brands or intellectual property rights;
- (xxviii) Purchase, lease or Transfer of any immovable property of the Company other than as provided in the Annual Business Plan;
- (xxix) Initiation of any litigation or settlement of Claim, the value of which exceeds Rs. 2,50,000 (Rupees Two Lakhs and Fifty Thousand);
- (xxx) Acquisition, sale or disposition of hospitals;
- (xxxi) Entering into, termination or amendment of Contracts in relation to management and/or operation of hospitals;
- (xxxii) Any amendment or modification or change in the signatories or manner of operation of bank accounts maintained by the Company and making of any payment (one time) above Rs. 2,50,000 (Rupees Two Lakhs and Fifty Thousand);
- (xxxiii) Any Contract to give effect to the foregoing;
- (xxxiv) Any of the above decisions when taken at the level of the Group Companies and Joint Ventures; and
- (xxxv) Any other material reserved matters as may be agreed in writing between the Parties.


 Director/Secretary/Authorized Signatory

- iii. Cessation, sale, transfer or disposal of any existing business or any existing hospital (either owned, lease, operated, managed or otherwise), unless such cessation, sale, transfer or disposal (i) occurs after September 30, 2018; and (ii) the revenues earned from such business or hospital (on a trailing twelve month basis) exceed the amounts agreed in the relevant Annual Business Plan for the Financial Year commencing on and after April 1, 2018 (to be foregone on account such cessation, sale, transfer or disposal) by more than 10 crores.
- iv. Acquisition, sale, transfer, license or disposal of any Assets (tangible or intangible) of the Company other than as agreed in the Annual Business Plan, if:
 - a. such acquisition, sale, transfer, license or disposal takes place on or before September 30, 2018 and the aggregate value of such Assets exceeds INR 2 crores in a Financial Year.
 - b. such acquisition, sale, transfer, license or disposal takes place after September 30, 2018 and the aggregate value of such Assets exceeds INR 10 crores in a Financial Year.
- v. Any proposal for Liquidation Event of the Company (save and except a Trade Sale).
- vi. Any amendment to the Annual Business Plan of the Company (approved by Majority Investors) which results in the deviation from such Annual Business Plan in excess of 10%
- vii. Incurrence of any Indebtedness or advancing any loans or advances to any Person if the same exceeds the limits set out in the Annual Business Plan by 10% and provision of any Encumbrance or Guarantee if the same is in relation to any such Indebtedness
- viii. Amendments to Charter Documents of the Company to the extent such amendment has an adverse effect on the rights of the New Investor 2.
- ix. Adoption of standalone and consolidated annual accounts of the Company.
- x. Any change in the capital structure of the Company including issuance or transfer of shares, (other than transfer of shares by the Investors), convertible debentures, securities or stock options/warrants (including ESOP issuance) unless such change is pursuant to:
 - (a) Section 62 (1) (a) of the Companies Act, 2013 in respect of which a Majority Investor Consent has been obtained, provided however any allotment pursuant to Section 62 (1) (a) (iii) of the Companies Act, 2013 shall be a Part B Reserved Matter; or
 - (b) issuance of Shares which (i) occurs after September 30, 2018 and (ii) the Majority Investors consent to it, and (iii) aggregate Shares issued on a Fully Diluted Basis, in one or more such issuances, do not exceed 15% of the then Share Capital on a Fully Diluted Basis.
- xi. Changes in composition of Board and/or various Committees thereof (including change in number of directors), appointment of any Committee or sub-committee of the Board, delegation of power or authority of the Board of Directors to any Person, Committee or sub-committee
- xii. Appointing and removal of Dr. Dinesh Batra or change in the terms (including salary, bonus or equity incentive arrangement, if any) of his employment
- xiii. Initiation of litigation or settlement of Claim, the value of which exceeds INR 1 crore
- xiv. Entering into, termination or amendment of Related Party Transactions which is in excess of INR 2 crore, unless (i) agreed to in the Annual Business Plan; (ii) negotiated on an Arm's Length or is in the Ordinary Course.

- xv. Any Contract to give effect to the foregoing.
- xvi. Any of the above decisions when taken at the level of Group Companies and Joint Ventures.
- xvii. Any other material Reserved Matters as may be agreed in writing between the Parties.
- 18.2.2 In the event that any matter, decision, action or resolution relating to a Part B Reserved Matter is proposed to be considered or passed by the Shareholders or the Board, the Company shall inform each of the Investors at least 15 (Fifteen) days (or such shorter period as may be consented to by New Investor 2 in writing) prior to such Part B Reserved Matters being considered or passed by the Shareholders and/or the Board, as the case may be.
- 18.2.3 The Parties shall procure that no action shall be taken by or with respect to the (i) Company and its Group Companies; and (ii) Joint Ventures, on any of the Part B Reserved Matters, except with the prior affirmative written Consent of the New Investor 2 (which shall be effected through the Company, with respect to the Group Companies and the Joint Ventures).
- 18.2.4 It is hereby clarified that the rights of the New Investor 2 in relation to the Part B Reserved Matters with respect to the Group Companies (other than the Company) and Joint Ventures shall be effected through the Company, and the Company shall do all requisite acts and deeds to give effect to the Consent of the New Investor 2 with respect to any Part B Reserved Matters, including passing necessary resolutions and voting at meetings of the board of directors and shareholders of each such Group Company and Joint Venture (which shall be on a best efforts basis), consistent with the decision of the New Investor 2 on the Part B Reserved Matters.

19. VOTING

- 19.1 From and after the NI 2 First Closing Date, the voting rights of every Shareholder on every resolution placed before the Company shall, to the extent permissible under Law, be equivalent to the percentage of the Share Capital on Fully Diluted Basis held by such Shareholder.

20. DIVIDEND

- 20.1 The Existing Investors shall be entitled to receive a cumulative dividend at the rate of 5% (Five percent) per annum of the face value of each CCPS, respectively, to be paid in cash until the date of conversion. The dividends would be cumulative and would be paid in preference and priority to the payment of dividend in respect of all other Shares (but on a *pari passu* basis with the Existing Investor First Round Shares, New Investor 1 Shares and the New Investor 2 Subscription Shares), present or future. The Existing Investors shall also be entitled to participate on an As Converted Basis in any dividend declared on the Equity Shares until the conversion of the Existing Investor Second Round Shares.
- 20.2 The New Investor 1 shall be entitled to receive a cumulative dividend at the rate of 5% (Five percent) per annum of the face value of each CCPS and CCPS 2 to be paid in cash until the date of conversion. The dividends would be cumulative and would be paid in preference and priority to the payment of dividend in respect of all other Shares (but on a *pari passu* basis with the Existing Investor First Round Shares, Existing Investor Second Round Shares and the New Investor 2 Subscription Shares), present or future. The New Investor 1 shall also be entitled to participate on an As Converted Basis in any dividend declared on the Equity Shares until the conversion of the New Investor 1 Shares (other than New Investor 1 Purchase Shares).

21.2.2 post the payment of the New Investor 1 Liquidation Preference Amount to the New Investor 1 and the New Investor 2 Liquidation Preference Amount to the New Investor 2, in accordance with Article 21.2.1 above, the Existing Investors and the New Investor 1 shall simultaneously receive the respective liquidation preference amounts as mentioned below:

- (i) The Existing Investors shall receive an amount equivalent to 1.25 x Existing Investor Second Round Investment Amount, plus all unpaid but declared dividend ("Existing Investor Liquidation Preference Amount"); and
- (ii) The New Investor 1 shall receive an amount equivalent to 1.25 x of the aggregate of New Investor 1 Subscription Amount and New Investor 1 Purchase Amount, plus all unpaid but declared dividend ("Subsequent New Investor 1 Liquidation Preference Amount").

However, if the liquidation proceeds are insufficient to pay (i) Existing Investors, the Existing Investor Liquidation Preference Amount; and (ii) New Investor 1, the Subsequent New Investor 1 Liquidation Preference Amount, then the liquidation proceeds so available shall be distributed between the Existing Investors and the New Investor 1 in proportion to the Existing Investor Liquidation Preference Amount and the Subsequent New Investor 1 Liquidation Preference Amount.

21.2.3 post the payment of the amounts to the Existing Investors, New Investor 1 and the New Investor 2 in accordance with Articles 21.2.1 and 21.2.2 above, the Existing Investors shall receive an amount equivalent to 2 x Existing Investor First Round Investment Amount, plus all unpaid but declared dividend.

21.3 post the payment of the amounts as per Articles 21.2.1, 21.2.2 and 21.2.3 above, the remaining Assets or the proceeds therefrom shall be distributed to all the Shareholders (other than the Investors) in proportion to their shareholding in the Share Capital on a Fully Diluted Basis.

21.4 In the event the New Investor 1 does not receive the amount mentioned in Article 21.2.1 (i) and 21.2.1 (ii), the New Investor 2 does not receive the amount mentioned in Article 21.2.1 (ii) and the Existing Investors do not receive the amount mentioned in Article 21.2.1 (i) and 21.2.3, as per the waterfall mechanism mentioned above, then such shortfall in the amounts shall be paid to the New Investor 1 and/or New Investor 2 and/or the Existing Investors (as the case may be) by the Promoters on the same principles as mentioned in Article 21.2 and Article 21.3.

21.5 In respect of the Investors' right to receive money under Article 21.2 and 21.3, each of the Shareholders (other than the Investors) expressly waive any right that it may have under applicable Law, whether preferential, *pari passu* or otherwise vis-à-vis the Shares held by the Investors.

21.6 The Company and/or the Promoters shall not undertake any Liquidation Event unless the terms of this Article 21 have been complied with in full.

22. INFORMATION AND INSPECTION RIGHTS

22.1 The Company and the Promoters shall furnish to the Board, the Investor Directors, Investor Observers, Investors and Specified Angel Investors, the following information in respect of the Company and its Group Companies and Joint Ventures (on a best effort basis), in a form acceptable to the Investors:

FOR CUMMULATIVE USE ONLY (LIMITED)


Secretary/ Director

22.4 The Company shall within 120 (One Hundred and Twenty) days from Closing, ensure that its statutory auditors (being a Big Five accounting firm) complete an audit of the Company.

23. BUSINESS PLAN

23.1 No later than 15 (Fifteen) days prior to the end of each Financial Year, the Company shall prepare and submit to the Investors an annual Business Plan for the following Financial Year, in a format acceptable to the Majority Investors, which would include a quarterly budget containing an income statement, a statement of cash flow, a balance sheet, monthly management accounts, updated cash flow forecasts, detailed break-down of working capital, headcount and any other information requested by the Investors ("**Annual Business Plan**").

23.2 Each Annual Business Plan and the annual budget, as approved by the prior written approval of the Majority Investors, shall be placed for approval at the first General Meeting of each Financial Year and no later than 30 (Thirty) days from the start of each Financial Year, and shall be adopted as approved by the Shareholders. Subject to Article 18, any changes or modifications to, or deviations from the Annual Business Plan shall require the prior approval of the Shareholders in a General Meeting.

24. EVENTS OF DEFAULT

24.1 In the event the Company and/or the Promoters (as the case may be) commits an Event of Default, which default is not remedied within 45 (Forty Five) days (unless such other time period is specifically provided for the remedy of such default in the IA) from the date of receipt of notice from the Existing Investors or the New Investor 1 or the New Investor 2 requesting the Company and/or the Promoters (as the case may be) to remedy such default, then the Majority Investors shall have the right to exercise the Put Option (in accordance with Article 24.2 below) or any of the Exit Default Rights (in accordance with Article 8). It is clarified that an Event of Default of Promoter and/or Company with respect to Majority Investors would be considered to be an Event of Default by the Promoter and/or the Company vis-à-vis the other Investor (i.e. any Investor not comprising of the Majority Investors) as well to entitle such other Investor to exercise its rights under this Article 24 in the event that the Majority Investors are exercising the said rights.

24.2 Put Option

(i) Upon the occurrence of an Event of Default, the Majority Investors ("**Put Parties**") may require the Promoters ("**Put Option**") to purchase all (and not less than all) of the Investor Shares by the Put Parties ("**Put Shares**") at the Put Price.

(ii) The Parties shall notify the Promoters in writing ("**First Put Notice**") of its decision to require the Promoters to forthwith purchase all of the Put Shares at the Put Price. The Put Parties shall also serve a copy of the First Put Notice to the Investor other than the Put Parties (if any) ("**Other Put Party**"). Upon receipt of the copy of the First Put Notice by the Other Put Party, the Other Put Party shall have the right (but not the obligation) to exercise the Put Option and tender the Shares held by it to the Promoters along with the Put Parties.

Per OTC/2016/01/15/16/17/18/19/20/21/22/23/24/25/26/27/28/29/30/31/32/33/34/35/36/37/38/39/40/41/42/43/44/45/46/47/48/49/50/51/52/53/54/55/56/57/58/59/60/61/62/63/64/65/66/67/68/69/70/71/72/73/74/75/76/77/78/79/80/81/82/83/84/85/86/87/88/89/90/91/92/93/94/95/96/97/98/99/100/101/102/103/104/105/106/107/108/109/110/111/112/113/114/115/116/117/118/119/120/121/122/123/124/125/126/127/128/129/130/131/132/133/134/135/136/137/138/139/140/141/142/143/144/145/146/147/148/149/150/151/152/153/154/155/156/157/158/159/160/161/162/163/164/165/166/167/168/169/170/171/172/173/174/175/176/177/178/179/180/181/182/183/184/185/186/187/188/189/190/191/192/193/194/195/196/197/198/199/200/201/202/203/204/205/206/207/208/209/210/211/212/213/214/215/216/217/218/219/220/221/222/223/224/225/226/227/228/229/230/231/232/233/234/235/236/237/238/239/240/241/242/243/244/245/246/247/248/249/250/251/252/253/254/255/256/257/258/259/260/261/262/263/264/265/266/267/268/269/270/271/272/273/274/275/276/277/278/279/280/281/282/283/284/285/286/287/288/289/290/291/292/293/294/295/296/297/298/299/300/301/302/303/304/305/306/307/308/309/310/311/312/313/314/315/316/317/318/319/320/321/322/323/324/325/326/327/328/329/330/331/332/333/334/335/336/337/338/339/340/341/342/343/344/345/346/347/348/349/350/351/352/353/354/355/356/357/358/359/360/361/362/363/364/365/366/367/368/369/370/371/372/373/374/375/376/377/378/379/380/381/382/383/384/385/386/387/388/389/390/391/392/393/394/395/396/397/398/399/400/401/402/403/404/405/406/407/408/409/410/411/412/413/414/415/416/417/418/419/420/421/422/423/424/425/426/427/428/429/430/431/432/433/434/435/436/437/438/439/440/441/442/443/444/445/446/447/448/449/450/451/452/453/454/455/456/457/458/459/460/461/462/463/464/465/466/467/468/469/470/471/472/473/474/475/476/477/478/479/480/481/482/483/484/485/486/487/488/489/490/491/492/493/494/495/496/497/498/499/500/501/502/503/504/505/506/507/508/509/510/511/512/513/514/515/516/517/518/519/520/521/522/523/524/525/526/527/528/529/530/531/532/533/534/535/536/537/538/539/540/541/542/543/544/545/546/547/548/549/550/551/552/553/554/555/556/557/558/559/560/561/562/563/564/565/566/567/568/569/570/571/572/573/574/575/576/577/578/579/580/581/582/583/584/585/586/587/588/589/590/591/592/593/594/595/596/597/598/599/600/601/602/603/604/605/606/607/608/609/610/611/612/613/614/615/616/617/618/619/620/621/622/623/624/625/626/627/628/629/630/631/632/633/634/635/636/637/638/639/640/641/642/643/644/645/646/647/648/649/650/651/652/653/654/655/656/657/658/659/660/661/662/663/664/665/666/667/668/669/670/671/672/673/674/675/676/677/678/679/680/681/682/683/684/685/686/687/688/689/690/691/692/693/694/695/696/697/698/699/700/701/702/703/704/705/706/707/708/709/710/711/712/713/714/715/716/717/718/719/720/721/722/723/724/725/726/727/728/729/730/731/732/733/734/735/736/737/738/739/740/741/742/743/744/745/746/747/748/749/750/751/752/753/754/755/756/757/758/759/760/761/762/763/764/765/766/767/768/769/770/771/772/773/774/775/776/777/778/779/780/781/782/783/784/785/786/787/788/789/790/791/792/793/794/795/796/797/798/799/800/801/802/803/804/805/806/807/808/809/810/811/812/813/814/815/816/817/818/819/820/821/822/823/824/825/826/827/828/829/830/831/832/833/834/835/836/837/838/839/840/841/842/843/844/845/846/847/848/849/850/851/852/853/854/855/856/857/858/859/860/861/862/863/864/865/866/867/868/869/870/871/872/873/874/875/876/877/878/879/880/881/882/883/884/885/886/887/888/889/890/891/892/893/894/895/896/897/898/899/900/901/902/903/904/905/906/907/908/909/910/911/912/913/914/915/916/917/918/919/920/921/922/923/924/925/926/927/928/929/930/931/932/933/934/935/936/937/938/939/940/941/942/943/944/945/946/947/948/949/950/951/952/953/954/955/956/957/958/959/960/961/962/963/964/965/966/967/968/969/970/971/972/973/974/975/976/977/978/979/980/981/982/983/984/985/986/987/988/989/990/991/992/993/994/995/996/997/998/999/1000

Statutory Auditor

- (iii) If any Other Put Party intends to tender its Shares to the Promoters pursuant to the Put Option along with the Shares held by the Put Parties then it shall notify the Promoters and the Put Parties of its decision to exercise the Put Option by a notice in writing ("**Other Put Notice**") within 30 (Thirty) Business Days of the receipt of the First Put Notice ("**Put Option Period**"). In such an event, the expression "**Put Shares**" shall also include the Shares of such Other Put Party. Accordingly, all rights and benefits as specified in this Article 24.2 shall be applicable to/be the entitlement of the Put Parties and the Other Put Party and the Promoters shall purchase the Shares of the Put Parties and the Other Put Party simultaneously. The First Put Notice and the Other Put Notice shall specify the terms and conditions of the sale of the Put Shares.
- (iv) In the event any Other Put Party fails or does not serve the Other Put Notice within the Put Option Period, then it may exercise its independent Put Option to require the Promoters to purchase all (and not less than all) of its Shares at the Put Price at any later point of time. However, if Other Put Party exercises its Put Option any time after the Put Option Period, the Promoters shall then first purchase the Shares of the Put Parties and thereafter purchase the Shares of the Other Put Party.
- (vi) The issuance of the Put Notice by the Put Parties and Other Put Notice (if any) by Other Put Party shall constitute a valid and binding agreement between the Put Parties on one hand, and the Promoters on the other hand to purchase all the Put Shares, as set forth in the Put Notice and the Other Put Notice (if any).
- (vii) The Promoters shall purchase all the Put Shares for consideration in cash within a period of 5 (Five) months from the receipt of the First Put Notice or the Other Put Notice (as the case may be).
- (viii) The Company and the Promoters shall do all such acts and deeds as may be necessary to give effect to the provisions of this Article 24.2, including obtaining in a timely manner all applicable Consents and Governmental Approvals.
- (ix) All expenses relating to the purchase of the Put Shares by the Promoters including the payment of stamp duty shall be borne by the Promoters.
- (x) The Promoters shall remit the Put Price to such bank account of the Put Parties and the Other Put Party (if applicable) as identified by them and the Put Parties and the Other Put Party (if any) shall simultaneously deliver duly executed share transfer forms in favour of the Promoters along with the share certificates pertaining to the Put Shares and any and all other documents or instruments as may be required in accordance with the applicable Law to effect a Transfer of the Put Shares free from and clear of any or all Encumbrances.

25. NON-COMPETE UNDERTAKING

- 25.1 During the period commencing on the NI 2 First Closing Date and for as long as the Investors hold any Shares:
- (i) Each of the Promoters undertake that they shall devote substantial attention, knowledge, time, energy and experience and use their best efforts, skills and abilities to diligently and efficiently serve and promote the Business and the interest of the Company on a full-time basis and shall act honestly, reasonably and in the best interests of the Company. The Promoters shall not assume management or any other responsibility in any other business or Person without obtaining the written Consent of the Investors.

OF CYPRUS PRIVATE LIMITED


 Director

- (ii) None of the Promoters shall, collectively or individually, whether directly or indirectly, through any of their Affiliates or their nominees, engage in any activities or be connected as a shareholder, director, officer or employee, partner, lender, guarantor or advisor of or consultant to, or in any executive capacity with, any corporation, limited liability company, partnership or other entity or Person, within the geographical territory of India, that could be in competition, directly or indirectly, with the Business, engages in the Business or in any business similar to the Business, or competes in any business with the Company. The Promoters shall ensure that all new projects and business relating to the Business shall be undertaken through the Company, and not by any of the Promoters directly or indirectly or through their Affiliates.
- (iii) None of the Promoters shall, either on their own account or for any Person, and shall ensure that none of their Affiliates shall, solicit any employee (including Key Management Team) of the Company to leave his or her employment or engagement with the Company, induce or attempt to induce any such employees to terminate or breach his or her employment agreement with the Company, or themselves, directly or indirectly, hire or engage in any other manner, any such employee (including Key Management Team).
- (iv) Neither any Promoter nor the Company, or any of their respective Affiliates shall, directly or indirectly, solicit, cause in any part or knowingly encourage any then existing clients and/or suppliers of the Company to cease doing business in whole or in part with the Company, or solicit, cause in any part or knowingly encourage any of the then existing clients and/or suppliers of the Company to do business with any Person other than the Company or by themselves or itself, directly or indirectly, deal with such clients and/or suppliers.
- 25.2 Each Promoter undertakes to ensure that any activity performed by them does not result in dilution of management time spent by them on the activities of the Company. Each Promoter further undertakes that they shall conduct the Business only in the Ordinary Course consistent with past practice and industry practice unless consented to by the Investors.
- 25.3 Each Promoter acknowledges that:
- (i) the duration and scope of the undertakings are reasonable under the circumstances in which they have been given; and
- (ii) such undertakings are material for the willingness of the Investors to invest in the Company given the involvement and experience of the Promoters in the Business, and the Promoters, being Shareholders, stand to benefit from the investment by the Investors.
- 25.4 Each Promoter expressly waives any right to assert inadequacy of consideration as a defense to enforcement of the covenants set forth in this Article 25. In the event that any provision of this Article 25 shall be determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by Law.
- 25.5 The Promoters agree and acknowledge that apart from the entities mentioned in the Shareholders' Agreement, the Promoters shall not hold any executive/non-executive position as director in any other entity without obtaining the prior written Consent of the Investors.

- 25.6 The Promoters cannot without the prior written Consent of the Investors invest in any entity directly or indirectly in any business which is similar to or same to the Business, except for the entities mentioned in the Shareholders' Agreement.
- 25.7 Subject to the provisions of the Shareholders' Agreement, the Promoters may invest in any entity, provided however, that the Promoters undertake prior written Consent of the Investors.
- 25.8 Notwithstanding anything contained in these Articles, the Promoters agree and undertake that in the event any entity or company in which the Promoters have directly or indirectly invested pursuant to the provisions of Article 25.7, and such entity and/or company gets engaged in business that is same or similar to the Business then the Promoters shall immediately divest from such investment and immediately provide a written confirmation to the Investors of such divestment being undertaken by the Promoters.

26. **INDEMNITY**

The Company shall indemnify the Investors as per the terms of the Shareholders' Agreement.

27. **MORE FAVOURABLE RIGHTS**

Notwithstanding anything contained elsewhere in these Articles, the Company and the Promoters represent that no Person has been, and undertake that no Person shall be, granted rights which, in the opinion of the Investors, are more favourable than the rights accorded to the Investors under these Articles or which affect, or would affect, (i) the ability of the Investors to exercise any of their rights under any of the Definitive Agreements, or (ii) the ability of the Company or the Promoters to perform their obligations under any of the Definitive Agreements. In the event that the Company and/or the Promoter have granted or grant any more favourable rights to any Person as aforesaid, the Investors shall be entitled to all such rights and the provisions of the Definitive Agreements (as applicable) shall be amended to incorporate all the rights provided to such Person.

28. **INVESTORS NOT TO BE CONSIDERED A PROMOTER**

Each Investor is merely a financial investor in the Company and is not responsible for the day-to-day affairs of the Company. The Company shall take all actions to ensure that the Investors shall not be considered or classified to be a "promoter" of the Company or any Person acting in concert with the "promoters" of the Company for any reason whatsoever, including for the purposes of a QIPO and the promoter contribution or lock-in requirements thereunder.

29. **GROUP COMPANIES AND JOINT VENTURES**

The rights of the Investors under these Articles shall apply *mutatis mutandis* to all the Group Companies and Joint Ventures at any point of time and unless repugnant to the context thereof and unless references to Group Companies and Joint Ventures have been specifically stated therein, the term "Company", wherever appearing in these Articles shall be deemed to refer to each Group Company and Joint Venture (as the case may be) as well. The Company and the Promoters shall do all such acts and deeds as may be required by the Investors to give effect to the provisions of the Shareholders' Agreement and these Articles, including passing necessary resolutions of the board of directors and shareholders of each Group Company and Joint Venture (as the case may be) to amend their respective Charter Documents to incorporate the provisions of the Shareholders' Agreement from time to time, where required.

DR. GANESH K. MURUGESAN


Managing Director

10. **VALUATION OF SHARES**

Any information (including projections and future estimates) provided by or on behalf of the Company to any Person for the valuation of the Shares, whether required to be determined under applicable Law or otherwise, shall be as approved by the Majority Investors in writing. The valuation of Shares shall always be conducted by a Big Five Accounting Firm acceptable to the Majority Investors (unless otherwise expressly set out in these Articles), whose costs shall be borne by the Company, and the value of the Shares so determined shall always be subject to the prior written Consent of the Majority Investors.

11. **PREVENTION OF BRIBERY, MONEY LAUNDERING AND CORRUPT PRACTICES**

The Company, the Promoters and the Angel Investors and Other Investors is aware of and familiar with the provisions of the Foreign Corrupt Practices Act, 1977, as amended from time to time ("FCPA"), and shall, in connection with the Company, its Business and any matters relating to the Definitive Agreements: (i) take no action and make no payment (including promises to take action or to make payments) in violation of, or that might cause any other Party or its Affiliates to be in violation of, the FCPA; and (ii) comply with all Laws applicable to it in connection with the prevention of bribery, money-laundering and corrupt practices.

12. **BORROWING POWERS**

Subject to provisions of the Act, the applicable Laws and these Articles, the Board shall have the power, from time to time and at their discretion to borrow, raise or to secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and condition in all respects as they think fit and in particular by the issue of debentures of bonds of the Company or by mortgage charged upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.

13. **GOVERNING LAW AND DISPUTE RESOLUTION**

33.1 These Articles shall be governed by and construed in accordance with the laws of India (without reference to its conflict of Laws provisions). Subject to Article 33.3, the courts of New Delhi, India shall have exclusive jurisdiction on all matters relating to or arising in connection with these Articles and other Definitive Agreements or the interpretation hereof and thereof.

33.2 If any dispute, controversy or claim between the parties arises out of or in connection with these Articles, including the breach, termination or invalidity thereof, or validity, construction, performance and enforcement thereof ("Dispute"), the Parties shall use all reasonable endeavours to negotiate with a view to resolving the dispute amicably. If a Party gives the other Party notice that a Dispute has arisen ("Dispute Notice") and the Parties are unable to resolve the Dispute amicably within 30 (thirty) days of service of the Dispute Notice (or such longer period as the Parties may mutually agree), the Dispute shall be referred to arbitration in accordance with the terms of Article 33.3 below.

33.3 Upon the Parties being unable to resolve the Dispute as aforesaid, the Dispute shall be submitted to final and binding arbitration at the request of any of the disputing Parties upon written notice to that effect to the others, which arbitration shall be conducted in the following manner:


Secretary/Company Secretary

- (i) The arbitration shall be in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") in force at the relevant time (which rules are deemed to be incorporated into these Articles by reference).
- (ii) All proceedings of such arbitration shall be in the English language.
- (iii) The seat of the arbitration shall be New Delhi, India.
- (iv) The arbitration shall be conducted by a sole arbitrator mutually appointed by the disputing Parties. If the sole arbitrator is not appointed within a period of 30 (thirty) days from the expiry of the time period set out in Article 33.2, the arbitration shall be conducted by an arbitration panel which shall consist of 3 (three) arbitrators. The claimants to the Dispute shall be entitled to nominate 1 (one) arbitrator, the respondents to the Dispute shall be entitled to appoint 1 (one) arbitrator and the 2 (two) arbitrators so appointed by the disputing Parties shall jointly appoint a third arbitrator. If disputing Parties are unable to appoint the arbitration panel within a period of 30 (Thirty) days from the expiry of the time period set out in this Article 33.3 (for appointment of the sole arbitrator), the arbitration panel shall be appointed in accordance with the SIAC Rules. The arbitrators shall decide the Dispute strictly in accordance with the applicable law as specified in Article 33.1.
- (v) Any arbitration award rendered shall be final, binding and not subject to any form of appeal. The losing Party, as determined by the arbitrators, shall pay all out-of-pocket expenses (including attorneys' fees) incurred by the prevailing Party, as determined by the arbitrators, in connection with any Dispute, unless the arbitrators direct otherwise. Judgment upon any arbitration award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.
- (vi) The existence of a Dispute, or the commencement or continuation of arbitration proceedings shall not, in any manner, prevent or postpone the performance of those obligations of Parties under the Articles which are not in Dispute.
- 33-4 Nothing in these Articles shall preclude a Party from seeking interim equitable relief or both. The pursuit of equitable or injunctive relief shall not be waiver of the right of the Parties to pursue any other remedy or relief through arbitration in this Article 33.

34. THE SEAL

The Company shall have a common seal and the Board shall provide for the safe custody thereof. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and in the presences of one director or such other persons as the Board may appoint for the purpose, and such Director or other persons aforesaid shall sign every instrument to which the seal of the company is so affixed in his presence.

35. WINDING UP

Subject to these Articles, on winding up of the Company, the liquidator may, subject to the provisions of the Act, divide amongst the members in specie or otherwise the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

36. SECRECY



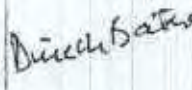

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Every manger, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties, sign declaration pledging himself to observe strict secrecy, respecting all transaction of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the laws of the country and except so far as may be necessary in order to comply with any of the provision in these presents of the Act.

Signature



Signed Signatory/Director


Sl No.	Name, Address, Description and occupation of Subscribers	Signatures of Subscribers	Name, Address, Description and Signatures of witness or witnesses
1.	DR PRIYANRAT KALEY S/O SH S R KALEY R/o 397, III FLR DOUBLE STOREY NEW RAJENDER NGR N DELHI - 60. ORTHOPEDIC SURGEON.		
2.	DR. V.K. RAJORSA (VINOD KUMAR RAJORIA) S/O Sh. B.L. JATHUR R/O H-17, KAILASH COLONY, NEW DELHI 110048 SPINE & NEUROSURGEN		
3.	DR. DINESH BATRA S/O SH. D.N. BATRA R/O D-167, ANTRIKSH APPTS, SECTOR 14 EXT ROHINI, DELHI-85 GEN. SURGEON		
			I, hereby witness the Signatures of all the parties who have signed in my presence.  M.No. 091866. CA SANTAY MEMRA, FCA, LLB. 1/36, G.D. RAJINDER NAGAR, NEW DELHI-110060.

Date: 13-09-2011
 Place: New Delhi

For LANKUS MEDICAL PRIVATE LIMITED

 Authorized Signatory/Director



Sl. No.	Name, Address, Description and occupation of Subscribers	Signatures of Subscribers	Name, Address, Description and Signatures of witness or witnesses
7-	HALDER ALI S/O ALI MAKKI R/10 C-192 ARJUN NAGAR-SAFDARJUNG, NEW DELHI, 110029 OCC - Business		<p>I, hereby witness the signatures of all the parties who have signed in my presence.</p> <p><i>(Signature)</i> M.No 091866. CA. SANJAY MEHRA, FCA, LLB. 36, OLD RATINDER NAGAR, New Delhi - 110060.</p>

Date: 13.09.2011
 Place: New Delhi

For **GENUS MEDICAL PRIVATE LIMITED**
(Signature)
 Authorized Signatory/Director



(Signature)

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF

Cygnus Medicare Private Limited

- I. The Name of the Company is **Cygnus Medicare Private Limited**
- II. The Registered Office of the Company will be situated in the State of Haryana.
- III. The objects for which the Company is established are:-
 - A. **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**
 1. To plan, establish, develop, provide, promote, use, operate, conduct, procure, maintain, the Healthcare and other related services, HIS Implementation, Tapping the Business Process Outsourcing opportunities for Healthcare clients and offering services; E-Commerce, E-Business in the fields of Healthcare, to provide service for Hospitals, Nursing Homes, Diagnostics and Medical Centers, Clinics, Pharmacies, Medical Education, Training and Research Centers in India and Abroad for data acquisition, data processing, database creation and management, website creation in the field of Healthcare Management, Alternate systems of healthcare and also to provide all other value added services and to provide information relating to Healthcare Services / Products / Healthcare Management and to plan, establishment and development of infrastructure required for the provision of the above services.
 2. To establish, maintain, develop, construct, procure or to act as service provider of every kind in the field of Tele Medicine, Tele Education, Tele Trading, E-Commerce, E-Business in Health care Services/Products, facilitate health education for the public, medical professionals and technologist to access healthcare resources and treatment options and carry out activities such as Website creating interactivity on net and integrated distribution system to reach the population residing all over the World to deliver the health related services/products.
 3. To develop, implement and maintain the software, computer systems and related hardware, peripherals, communication equipments and other accessories for the use of telecommunications and Networking technology to create Website for providing Healthcare Services.
 4. To own, establish, run, manage and maintain hospitals, research centers, diagnostic centers, nursing homes, health centers, rehabilitation centers, clinics, polyclinics, laboratories and to apply or provide utility services and services to patients attendants and others and to provide aids to medical personnel for research and development and to act and works consultants in medical fields.
 5. To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockiest, agents, importers, exporters, traders, whole sellers, distributors, concessionaires, dealers and e-commerce of drugs, medicines, chemicals, spirits, mixtures, tonics, pigments, powders, tablets, pills, capsules, injection, oils, compounds, mother tinctures preparations, globules, creams, scents, soaps, lotion, toilet goods and all kinds of pharmaceuticals, cosmetics and medical preparations, required or used in homeopathic, allopathic, ayurvedic, unani, biochemic or any other medicinal system or branch of medicine or as beauty aid or personal hygiene, juices, squash, sharbat, nourishment foods and concentrates, bandages, cotton, gauge, crutches and various types of anatomical, orthopedic or surgical instruments, implets or stores and books, journals and publications and all sorts of storage or packing material connected with or required of any or more of the above mentioned items and products.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :—

1. To purchase, otherwise to acquire, own, import all materials, substances, appliances, machines, containers and such other articles and apparatus and things capable of being used in the main business and to own, lease and otherwise acquire and use facilities of whatever kind as may be conducive to the effective working of the main business of the company
2. To acquire, build, alter, maintain, remove or replace and to work, manage and control any building, offices, shops, machinery and conveniences which may seem necessary to achieve the main object of the company.
3. To buy, repair, alter, improve, exchange, import all machinery, tools, utensils, appliances, apparatus products, materials, substances, articles and things capable of being used in the main business of this company.
4. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest whatsoever and to hold, develop, work, concessions, grants, decrees, licences, privileges, claims, options, leases, property, right, or powers of any kinds which may appear to be necessary for the main business of the Company.
5. To pay for preliminary and pre-incorporation expenses of the Company.
6. To exchange, mortgage, royalty or tribute, grants licences easements, options and other rights over and dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for consideration as may be thought fit and in particular for stocks, shares, debentures whether fully or partly paid-up or securities of any other company having main objects whole or in part similar to the Company.
7. Subject to the provisions of the section 314 of the Companies Act, to pay for any rights or property acquired by the Company and or remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares of securities of the Company as paid up in full.
8. To advance money, in connection with the main business either with or without security and give credit, to such persons (including Government) and upon such terms and conditions as the Company may think fit, to attain the main objects of the Company provided that the Company shall not carry on banking business within the meaning of Banking Regulations Act, 1949.

9. To undertake financial and commercial obligations, transactions and operations of all kinds, in connection with the main business of Company.
10. To guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly to indirectly to further the main objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, stocks, contracts, mortgages, or charges, obligations, instruments, securities of any company or of any authority, supreme, municipal, local or of any persons whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the main business of the Company.
12. To subscribe for acquire, hold shares and dispose share stocks, debentures, debenture-stocks, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate undertaking) of whatsoever nature and howsoever constituted and to subscribe for, acquire, hold shares, debentures and debenture-stocks, and debenture-bonds, mortgages, obligations and other securities issued or guaranteed by any Government sovereign ruler, commissioners, trust, Municipal, local or other Authority or body of whatsoever nature, whether in India or elsewhere as may be conducive to the main business of the Company.
13. Subject to the provision of Section 77 of Companies Act, 1956 to invest other than investment in Company's own shares any money of the Company not immediately required, in any investments, movable or immovable as may be deemed proper and to hold, or invest in shares or stock in the Company as may be necessary for the main business of the Company.
14. Subject to Section 58A, 292/293/295 and 372A of the Companies Act, 1956 and the Rules made thereunder and the directions issued by Reserve Bank of India, to receive money or deposit or loan and borrow or money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any or the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other such person or Company, of any obligation undertaken by the Company.

15. To draw, make, accept, endorse, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments of securities of all types.
16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents and patent rights, brevets d'inventions, trade marks, designs, licences, protections, and concessions conferring any exclusive or non-exclusive or limited right to their use or other information as to any invention, process or privileges which may seem capable of being used for any of the main objects, business of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the company and to use, exercise, develop or grant licences or privileges in respect of or the property, rights and information so acquired.
17. To spend money in experimenting upon and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company or which the Company may acquire or propose to acquire.
18. To do all or any of the main business activities either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
19. To acquire and takeover all, or any part of the business property and liabilities of any person, firm or company carrying on or proposing to carry on main business which this Company is authorised to carry on or possess property, suitable for the main business of the Company.
20. To procure the registration or recognition of the company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls, management or development of the Company or any other such objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its main business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its main business or in or about the promotion of any other such company in which the Company may have an interest.

22. Subject to the provisions of Section 391 to 394 and 394A of the Companies Act, 1956, to amalgamate or to enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal rights with any person or persons of company or companies carrying on or engaged in the main business of the Company.
23. To enter into any arrangements and take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the main objects of the Company or effecting any modification in the constitution of the company or for furthering the interests of the members and to oppose any such steps taken by any other company, any firm or person which may be considered likely, directly or indirectly to prejudice the interest of the Company or its members and to assist in the promotion whether directly for indirectly of any legislation which may seem advantageous to the company and to obtain from such Government Authority and company any character, contracts, decrees, rights, grants, loans, privileges, or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
24. To adopt such means of making known the main business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donation.
25. (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the company in any person or Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.

(b) To accept gifts including by way of awards/prizes from Govt. and semi-Govt. bodies and to give gifts and donations to create trusts for the welfare of employees, members, directors and/or their dependents, heirs and children for deserving objects for and such other persons; also to act as trustees.
26. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the interest of masters, owners and employers against

loss by bad debt, strike, combustion, fire, accident or otherwise or for the benefit of any employee, workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons of classes of persons and in particular of friendly, co-operative and other society, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, schools, and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.

27. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, or settlement of industrial or labour problems or troubles or the promotion of industry or trade.
28. To subscribe or guarantee money for any national, charitable, benevolent, public general or useful object or for any exhibition subject to the provisions of section 293/293A/293B of the Act.
29. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of and give, procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or are allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors of officers of the Company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
30. To distribute among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of its winding-up but so that no distribution amounting to a reduction of capital be made except Subject to the provisions of sections 100 to 105 of the Companies Act, 1956.
31. To do all such other things as may be deemed incidental or conducive for the attainment of the main objects.

(C) THE OTHER OBJECTS ARE :—

1. To carry or, in any mode, the business of store-keepers in all its branches and in particular to buy, sell and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale or retail.
2. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, advertising agents, travelling agents, transport agents, forwarding and clearing agents, brokers, estate agents, hardware merchants.
3. To carry on the business of manufacturers and dealers of automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import, and export, buy, sell and otherwise deal in Tractors, Cars, Motorbikes, Cycles, Mopeds, petroleum and petroleum products, glass and glass products, industrial, mining, agricultural and such other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and other such fibres chemical and PVC compounds, plastics or any other such material related thereof.
4. To carry on the business of electrical engineers, air-conditioner contractors electricians, engineers, contractors, manufacturers, contractors, supplier and dealers in electrical and other appliances, cable, wire-lines, dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motor power and for all other purpose for which electrical energy can be employed and to manufacture, and deal in all apparatuses and required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereinafter discovered in dealing with electricity.
5. To manufacture and/or produce and/or otherwise engage in the manufacture or production of or dealing in electrical kilowatt hour meters, magnets, electromagnets, power, cables, industrial jewels, ammeters, voltmeters and other types of measure instruments, electrical or non-electrical, die-castings, screws, nuts, and bolts, transformers of all types, circuit-breakers, punched card machines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air-conditioners, refrigerators,

- washing machines, television and wireless apparatus including radio receivers and transmitters, electronic instruments, videos, transistors, and allied items watches and clocks, cameras and any house-hold appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses, and components of parts thereof.
6. To carry on the business as mechanical engineers, machinists, fitters, mill-wrights, founders, wire drawers, tube metallurgist, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters.
 7. To carry on a general business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons whatsoever, to design, invest, prepare, own, make and lease, sell, or otherwise dispose of and generally to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with the business, to licence or otherwise authorise others to engage in the foregoing and to engage in general research and development in areas related to or involving the foregoing.
 8. To grow, take on lease, acquire, develop, deal in plantations and to process in all aspects, timber wood, plywood and all kinds of wood and to make products where wood is a constituent part and to design, develop, fabricate any products involving the use of wood.
 9. To produce, manufacture, use, or otherwise acquire, sell, distribute, deal in and dispose of, alkalies and acids, gases, compounds, fertilizers, chemicals and chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof and products to be made therefrom (hereinafter for convenience referred to generally as, chemicals and products) including specifically, but without limiting the generality of the foregoing, calcium carbide, calcium cyanamide, vat, solubilised vat, azoic salts, naphthols, all types of floatation reagents, wetting agents, insecticides and fumigants, plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs, biologicals, pharmaceuticals, scrums, vitamin products, hormones, sutures, ligatures, drugs for disease or disabilities, in men or animals, and products derived from phosphate mines, limestones, quarries, bauxite-mines, petroleum, natural gas and such other natural deposits useful or suitable in the manufacture of chemicals and chemical products as herein-above defined.
 10. To manufacture, produce, refine, prepare, store, sell and to trade and deal in petroleum and all kinds of mineral oils, all products and bye-products

thereof including wax, paraffin, soap, paint, varnish, lubricants, illuminants and butter substitutes, oil cloth, candles, glyceren, steering and in connection therewith to acquire, construct, repair, operate and use oil and such other refineries, buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotaries, expellers, mechanical or hydraulic press.

11. To carry on the business of manufacturers and dealers, importers and exporters of natural and synthetic resins, moulding powders, adhesives and cements, oil paints, distempers, cellul paint, colours, varnishes, enamels, gold and silver leaf enamels, spirits, tobacco, Cigars, Snuff, Soap, cosmetics, perfumes, medicines, drugs, dyes, fats, waxes, hides, skins and leather and such other allied articles thereof.
12. To carry on development and research work and to manufacture process, import, export, buy, sell and deal in petroleum coke, calcined, coke and coaltar, anthracite coal and to draw out, manufacture and deal in coaltar, canlion products and such other by- products as may be possible and to utilise waste gases for industrial uses and purposes.
13. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in :
 - (a) all kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances; implements, accessories, mobile or otherwise;
 - (b) heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works; engineering, forest clearing, pumping and such other purposes thereof;
 - (c) spraying machines, vehicles and equipment whether mobile or otherwise;
 - (d) mobile workshops and garage equipments for repair and service machinery;
 - (e) tubewells, pumps, floating or otherwise, motors and irrigation machinery;
 - (f) transportation equipments for movements of its products or stores, machines or personnel as general purpose freight carriers.
14. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise and to maintain and run vehicles, aeroplanes and equipments for spraying and to run the said vehicles and aeroplanes for hire and as passenger carrying crafts also.

15. (a) To construct a cinematography theatre and such other building and works and conveniences, for purpose thereof and to manage, maintain and carry on the said theatre and to let out such other buildings when so erected or constructed.
- (b) To carry on the business as proprietors and managers of theatres (cinemas, picture places and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operatus, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenade, and such other concerts, musical and dramatic performances and entertainments of all types.
- (c) To carry on the business of restaurant keepers, wine and spirit merchants, licensed victualiers, theatrical agents, box office keepers, dramatic and musical literature publishers and printers.
- (d) To manufacture films and such other appliances and machines in connection with mechanical reproduction or transmission of picture, movements, music and sounds and to organise and conduct theatrical production and entertainment of all kinds.
- (e) To enter into agreements with author or such other person, for the dramatic or other rights of operas, plays, films, operatus burlesque, vaudevilles, revues, ballet, pantomimes, spectacular pieces, musical compositions and other dramatic and musical performances and entertainments or for the representation thereof in India and elsewhere, as well as of foreign rights and to enter into agreements of all kinds with artists and such other persons related thereto.
16. To carry on business as tourist's agents and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the ways of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaux, libraries, lavatories, reading room, baggage transport and otherwise.
17. To carry on business of hotel, cafe, restaurant tavern, beer house, restaurant room, boarding and lodging house keepers, beer merchants, maltsters, manufacturers of aerated minerals and artificial waters and other drinks, purveyors, caterers for public amusements, coach, cab, carriage and motorcar proprietors; livery stable and garage-keepers, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation,

sports, entertainment and instruction of all kinds, tobacco and cigar, merchants, agents for railways road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds commercial basis that may be required for the tourist and entertainment industry.

18. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid products, chemicals of all sorts and such other articles or things and similar or allied products, or process thereof.
19. To carry on business of processors, combers, spinners, weavers, knitters, manufacturers, dyers, bleachers, finishers laminators, balers and pressers of any fibrous or textile material whether an agricultural or animal or natural product or its by-products or chemical or synthetic fibre and specially jute, hemp, silk, cotton, wool, mesta, nylon, terene, terylene, staple fibre or other synthetic fibre and to manufacture and produce from such raw material or textile material and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi-processed material and to transact all manufacturing, cutting and preparing, process and mercantile business that may be beneficial to the said business.
20. To carry on the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barges, and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, haulers, warehouse-men, store-keepers, and jobmasters.
21. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators, of all kinds of foodgrains, seeds, fruits, proprietors of orchards and traders, exporters, dealers, and sellers of the products, of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks, alcoholic or otherwise, and beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners and preservers and dealers of foodgrains and such other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicinal flowers, drinks, fluids, and such other fresh and preservable products and to extract bye-products and derivatives whether edibles, pharmaceutical medicines or any other such kind or nature whatsoever and food preparations of every kind and description and generally the business or manufacture of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, foods, dairy and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.

22. To establish experimental farms and research stations anywhere in India for conducting experiments, tests and research for developing better qualities of foodgrains and agricultural products and for developing milk strain in cattle by cross breeding or otherwise and increasing eggs laying capacity in poultry and also for finding such other ways and means of improving other such agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
23. To manufacture, process, chemically, electrically or by any other such means refine, extract, hydrolize, manipulate, mix, deodarise, grind, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in seeds and agricultural products, food products, dietetic products and preparations of patent drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular protein foods of all kinds and all such other ingredients thereof.
24. To buy, sell, deal in shares and securities, foreign exchange, gold, silver, cotton, jute, hessian, oil, oil-seeds and hold them as permitted under the law, from time to time, in force. Subject to the approval of appropriate authority.
25. To organise, run, maintain, operate, promote the business of interior decorator, furniture and carpet designers and manufacturers, boutiques, operators of fashion centre, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorator.
26. To establish, provide, maintain and conduct research and such other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holdings of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
27. To be interested in promoting the undertaking the formation and establishment, and to take, hold and dispose of shares in such organisations, institutions, businesses or companies, whether industrial, hoteliers, restaurants, agricultural trading, manufacturing or otherwise as may be considered to be conducive to the profit and interest of the company and also to acquire, promote, aid, foster, subsidise or acquire interests in any such industry or undertaking.
28. To acquire from or sell to any person, firm or body corporate or, unincorporate, whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data plants.

layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant to licence other rights and benefits in the foregoing matters and things and to render any kind of management and consultancy services.

29. To carry on business as general, commercial, colour, craft and graphers, photogra-phers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical productions, plan and chart printers, press and advertising agents, contractors, ink, dye and colour manufacturers and dealers in containers and components and dealers in printing machines, type and all printers, suppliers, book binders and stationers and dealers in all kinds of supplies and equipments for mercantile and such other uses thereof.
30. To carry on the business of manufacturers or/and dealers in all kinds of classes of paper and pulp such as sulphate and sulphate wood, pulp, mechanical pulp and soda pulp and papers such as transparent, vellum, writing, printing, glazed, absorbent, news print, wrapping, tissue, cover, blotting, filter, bank or band, badami, brown, buff or coloured, lined, azure, laid, grass or water proof, hand-made, parchment, drawing, craft, carbon, envelope, and box and straw duplex and triplex board and all kinds of articles in the manufacture of which any pulp, paper or boards is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.
31. To acquire and hold shares stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in the Republic of India or elsewhere any debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debentures, debenture stocks, obligations or securities by original subscription, tender, purchase, exchange or otherwise and subscribe for the same either conditionally, or otherwise and to guarantee the subscription thereof and of exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to issue shares, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to change or secure the same by trust deed or otherwise on the undertaking of the company, or upon any specific property and rights, present and future of the company (including if thought fit, uncalled capital) or otherwise, however, to export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, bullion, stocks, shares, securities of all kinds and description.
32. To secure sound investments of foreign capital in Indian undertakings and enterprises and Indian Capital in foreign undertakings and enterprises.

33. To carry on the profession of consultants on management, employment, engineering industry and technical matters to industry and business and to act as employment agents.
34. To carry on the business as manufacturers of or dealers in glass products such as sheet and plate glass, optical glass, glass wool, laboratory ware and Thermometers.
35. To carry on the business as manufacturer of, agents or dealers in textiles and grains such as man-made fibres, cotton, silk, jute, woollen, synthetics, foodgrains and products thereof, oils of all kinds, seeds, and pulses.
36. To undertake and transact all kinds of agency business and to carry on and promote any business, commercial or otherwise, under sound principles and/or to act as distributors, agents, underwriters, brokers, estate agents, middleman, contract man, representations and indenting agents on commissions allowance, as may be deemed fit in all commodities, merchandise and other allied/articles and lines of business.
37. Subject to the approval of the Reserve Bank of India under Reserve Bank of India Act 1934 as amended by Reserve Bank of India (Amendment) Act 1997, to undertake, manage, finance or otherwise carry on either individually or in association in any manner with any other person or Government authority, programme or Rural Development in India including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and without prejudice to the generality of the foregoing to subscribe, donate, establish, provide, maintain, conduct, subsidise, undertake, associate with, carry on and promote studies, research, experimental work and application of technology, in any field of human endeavour, by establishing, endowing or assisting workshops, laboratories, schools, hospitals, first-aid centres and other technical, scientific, agricultural, or any other institutions and bodies for the development of education, medicine, human welfare, agriculture, horticulture, animal husbandary, dairy products, cottage, small-scale and other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Central or State Government or any Public institution or Trusts or funds recognised or approved by the Central or State Government or established under any law for the time being in force.
38. To undertake, carry out, promote and sponsor or associate with or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the

company to the Public or any section of the Public, as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue studies or academic pursuits of their researches and for establishing, conducting or assisting any institution fund, trust, person or Government authority having any one of the aforesaid objects as one of the objects by giving donations or otherwise in any other manner, and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority or Central.

39. To install the Electric furnaces for melting steel scrap and for producing steel castings and for re-rolling mild steel sections.
40. To manufacture steel castings of all kinds such as used for Textile Machine parts, Railways, Tramways, Motor parts, Tractors, Sugar Industry and Cement Industry machinery parts.
41. To manufacture bolts, nuts, buckets, kerais, gate channels and to carry on the business of fabrication of steel and its by products.
42. To weld steel tubes and boring of different steel and galvanising iron sections.
43. To manufacture, deal, stock and carry on the business of plate makers, wire drawers, tube manufactures, galvanisers, enamellers, electroplaters, every type of steel, spring steel, forging quality steel and to act as japaners re-rollers anncalors and makers of steel and metal furnitures and manufacturers of all types of malleable grey castings, ferrous and non ferrous steel.
44. To carry on the business of importing and exporting machinery, plants, tools, implements, metal goods, hardware and plumbing material and to sell, let out or otherwise deal in such imported goods or articles.
45. Subject to the approval of the Reserve Bank of India under Reserve Bank of India Act, 1934 as amended by Reserve Bank of India (Amendment) Act, 1997, to carry on the business as financiers (not amounting to banking business within the meaning of Banking Regulation Act, 1949) by way of loaning, lending and advancing money, to industrials, individuals, commercials and such other enterprises of all types.

46. To carry on the business of mechanical fitters, wire drawers, galvanizer, japaneers, annealers, enamellers and packing case markers.
47. To carry on business of leasing and hire purchase and to acquire, are provide on lease or to be provided on hire purchase basis all types of industrial and offices, plants, equipments, machinery, vehicles, building and real estate, required for manufacturing, processing, transportation and trading business and such other commercial and service business.
48. To build, construct, establish, own, purchase, sell, take on lease or exchange or otherwise acquire, hold, maintain, and manage industrial, commercial or residential building and plots, apartment house, hotels, motels, hostels, restaurants, factory premises, godowns, goals, warehouses, flats, boarding house, clubs, play grounds and amusement parks, theatres, cinemas or other show houses, meeting or lecture halls, libraries, dharamshalas and sarais, health resort and sanatoriums, gardens, swimming pools and baths, huts, bazars and markets meals and exhibition and to let, sublet, give on lease or otherwise to permit use and occupation of the same for rent on hire purchase and to provide for the tenants and occupiers thereof all or any of the convenience commonly provided in residential, commercial and Industrial quarters.
49. Subject to the approval of SEBI RBI under RBI Act, 1934 and as amended by RBI (Amendment) Act, 1997 and other authority where required to carry on all or any of the business in all the business of Registrars to the issue, manager to the issue transfer agents, financial merchant bankers, advisors, portfolio management, consultants to the capital market, data procure finance and hire-purchase.
50. To carry on processors and manufacturer of and general export and import both traditional and non-traditional items, industrial, mineral, agriculture commodities, handicrafts and household articles.

IV. The Liability of the Members is Limited.

- V. The Authorized Share Capital of the Company is Rs. 13,00,00,000/- (Rupees Thirteen Crores only) comprising of 15,00,100 (Fifteen Lakhs and One Hundred) Class A Equity Shares of Rs. 10/- (Rupees Ten) each; 8,20,000 (Eight Lakhs and Twenty Thousand) 10% series A1 Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten) each; and 7,09,379 (Seven Lakhs Nine Thousand Three Hundred and Seventy Nine) 5 % (Five Per cent) Series B Compulsorily Convertible Preference Shares (CCPS 1) of Rs. 100/- (Rupees One Hundred) each; 2,00,000 (Two Lakhs) 5 % (Five Per cent) Series B2 Compulsorily Convertible Preference Shares (CCPS 2) of Rs. 100/- (Rupees One Hundred) each; and 1,58,611 (One Lakh Fifty Eight Thousand Six Hundred and Eleven) 5 % (Five Per cent) Series B3 Compulsorily Convertible Preference Shares (CCPS 3) of Rs. 100/- (Rupees One Hundred) each.**

We, the several persons, whose names and addresses, are subscribed, hereto are desirous of being formed into a Company in pursuance of THIS MEMORANDUM OF ASSOCIATION, and We respectively agree to take the number of shares in the Capital of the Company, set opposite our respective names :-

Sl. No.	Name, Addresses, Description and Occupation of each subscriber	Number and type of Shares Equity	Signature of Subscribers	Name, Description and Signatures of Witnesses	Addresses and
1	DR.PRIYAVRAT KALEY S/O Sh. S.R KALEY R/O:397, 11rd Floor, Double Story, New Rajender Nagar New Delhi - 110060 (Orthopedic surgeon)	1,00,000 (ONE LAKH)	Sd/-	I hereby witness the signatures of all the parties, who have signed in my presence. Sd/- SANJAY MEHRA, FCA, LLB M. NO. 091866	1/36, OLD RAJINDER NAGAR, NEW DELHI - 110060
2	DR.V. K. RAJORIA S/O Sh. B. L. MATHUR R/O:H-17, Kailash Colony New Delhi -110048 (Spine & neurosurgeon)	1,00,000 (ONE LAKH)	Sd/-		
3	DR.DINESH BATRA S/O Sh. D. N. BATRA R/O: D-167, Antriksh Apts., Sector -14 extn., Rohini, Delhi - 110085 (General Surgeon)	1,00,000 (ONE LAKH)	Sd/-		
4	HAIDER ALI S/O SH.ALI FARHOOD R/O: L-192, Arjun Nagar, Safdarjung, New Delhi - 110029 (Buiness)	1,00,000 (ONE LAKH)	Sd/-		
Total		4,00,000			

Place : New Delhi

Dated 13.09.2011



FORM F
[Under Rule 13 of the Punjab Shops and Commercial Establishments Act, 1958]

Registration Certificate

Regn. No.: PSA/REG/KTL/LI-KTL-1/0174261

Dated: 24-March-2017 Application ID - 183520

The establishment whose particulars are given below is hereby registered under Section 13 of the Punjab Shops and Commercial Establishments Act, 1958:

Name and Parentage of Employer:
DINESH BATRA

S/D/W/O DINA NATH BATRA

Full Postal Address of the Employer:

BUILDING NO.1 FLOOR 7A, HIBISCUS APARTMENT SECTOR
50 GURGAON, Vil: Other, Teh: Gurgaon,
Distt: Gurugram, State: Haryana

Name of the Manager:

Dr. Jasjit Singh

Name of the Establishment:

CYGNUS MEDICARE PVT. LTD.

Full Postal Address of the Establishment:

Bypass Road, HUDA, Sec-20, Kaithal, Vil: Other, Teh: Kaithal, Distt: Kaithal, State: Haryana

Nature of the Business:

Nursing Homes

Number of Employees (if any):

Young Persons: Nil

Other Persons: 125

No. & Date of Previous Registration Certificate Surrendered:
PSA/REG/KTL/LI-KTL-1/0174261, 16-Nov-2016

Amount of Registration/Renewal Fee Deposited:
0

THIS CERTIFICATE IS EXEMPTED FROM RENEWAL

Inspector,
Shops and Commercial Establishments
Ashok Kumar (LI-KTL-1)
Shop licence verify no f214 734 b a4fb 6bb9 Circle

उत्पादकता एवं सामाजिक न्याय
PRODUCTIVITY WITH SOCIAL JUSTICE

LABOUR DEPARTMENT HARYANA
श्रम विभाग हरियाणा

शान्ति, सामंजस्य एवं सुरक्षा
PEACE, HARMONY AND SAFETY

LABOUR DEPARTMENT

30 Bays Building, 1st Floor,
Sector 17-B, Chandigarh - 160 017
Telefax: 0172-2701266 Tel.: 0172-2701373
Web: <http://hrylabour.gov.in>
e-mail: labourcommissioner@hry.nic.in

DISCLAIMER: The Certificate is based on the information provided by the Occupier/Employer and valid for the purpose of Registration of the Shop / Commercial Establishment only under the Punjab Shops & Commercial Establishments Act, 1958.

NOTE: This is a computer generated certificate and does not require any signature of the authority. The Occupier/Employer is required to inform any change in respect of information contained in above statement in form 'G' prescribed under Rule 13 of the Punjab Shops & Commercial Establishments Rules, 1958 to the concerned authority / Labour Inspector.