

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
ARTEMIS MEDICARE SERVICES
LIMITED**

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U85110DL2004PLC126414

मैसर्स ARTEMIS MEDICARE SERVICES PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

ARTEMIS MEDICARE SERVICES PRIVATE LIMITED

जो मूल रूप में दिनांक अठारह मई दो हजार चार को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

ARTEMIS MEDICARE SERVICES PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत आवश्यक
विनिश्चय दिनांक 17/08/2009 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

ARTEMIS MEDICARE SERVICES LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक पांच अक्टूबर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name on
Conversion to Public Limited Company

Corporate Identity Number : U85110DL2004PLC126414

In the matter of M/s ARTEMIS MEDICARE SERVICES PRIVATE LIMITED

I hereby certify that ARTEMIS MEDICARE SERVICES PRIVATE LIMITED which was originally incorporated on
Eighteenth day of May Two Thousand Four under the Companies Act, 1956 (No. 1 of 1956) as ARTEMIS
MEDICARE SERVICES PRIVATE LIMITED having duly passed the necessary resolution on 17/08/2009 in terms
of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day
changed to ARTEMIS MEDICARE SERVICES LIMITED and this Certificate is issued pursuant to Section 23(1) of
the said Act.

Given under my hand at Delhi this Fifth day of October Two Thousand Nine.



(MANMOHAN JUNEJA)

कम्पनी रजिस्ट्रार / Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

ARTEMIS MEDICARE SERVICES LIMITED

414/1, 4TH FLOOR, DDA COMMERCIAL COMPLEX, DISTRICT CENTRE, JANAKPURI,
NEW DELHI - 110058,
Delhi, INDIA



सत्यमेव जयते

प्रारूप एक
Form 1

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं०..... U85110DL2004PTC126414 1925 1926

No. U85110DL2004PTC126414 2004 - 2005

में एतद् द्वारा प्रमाणित करता हूँ कि आज.....
आर्टिफिसिअल मेडिकेयर सर्विसेस प्राइवेट लिमिटेड ।

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है ।

I hereby certify that.....
ARTENIS MEDICARE SERVICES PRIVATE
.....
LIMITED.....

is this day Incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता०..... 20 मई, 1926 को दिया गया ।

Given under my hand at..... NEW DELHI..... this..... EIGHTEENTH.....

day of MAY TWO THOUSAND AND FOUR



(Handwritten Signature)
(विद्युत कालक)

सहायक
Asst. **Registrar of Companies**
रा. रा. क्षेत्र दिल्ली एवं हरियाणा
N.C.T. OF DELHI & HARYANA

The New Set of Memorandum of Association as adopted by the Shareholders in the Annual General Meeting held on 05th August 2016 in order to rationalize and enlarge the main objects clause of the company and to bring them in line with the requirements of new Companies Act, 2013 (the "Act).

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
ARTEMIS MEDICARE SERVICES LIMITED

- I.** The Name of the Company is **ARTEMIS MEDICARE SERVICES LIMITED.**
- II.** The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- III.** The Objects for which the Company is established are:-
- (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE**
1. To purchase, sell, manage, improve, maintain, obtain/give on lease, promote, administer, operate and otherwise deal and obtain license for running hospitals, clinics, nursing homes, pharmacy, dispensaries, maternity homes, old age homes, health resorts and health clubs, all types of ambulatory services, polyclinics, medical centers, child & women welfare and family planning centers, diagnostic centers, health aids and research centers/laboratory and to undertake all kinds of medical and health care activities in India and/or abroad.
 2. To undertake, promote, assist or engage in all kinds of research including clinical and development work required to promote, assist or engage in setting up hospitals, any type of healthcare/medical relief centers and facilities for manufacturing medical equipments, apparatus and instruments etc. in India as well as abroad.
 3. To undertake, provide, encourage, initiate or promote facilities for the discovery, improvement or development of new methods of diagnostics, understanding and prevention and treatment of any disease and to carry out medical and clinical research and other development work by engaging the research and development of all medical sciences and all types of treatment therapies in India as well as abroad.
 4. To establish, run, promote and make investment in the educational institutions, schools, colleges, for imparting medical and healthcare education and management training in the field of medicine, nursing, physical medicine, rehabilitative medicine, pharmacy and allied medical administration and management of such medical institutions including health and hospital management, training and development, pharmaceutical management, hospitality, programmes for skills and

competency development, training and certification of professionals and/or post-graduate students in India as well as abroad, in accordance with applicable laws/guidelines.

5. To research, design, manufacture, import, export, buy, sell, and otherwise deal in all types of pharmaceuticals, organic and in-organic chemicals, medicines including all types of alternate medicines/therapies, drugs & intermediates and all kinds of equipment and instrumentation for medical and healthcare activities and to carry on in India or aboard any business activities of rendering support services of all types and kinds including forex services, e-commerce services, catering & food services, tailoring, washing & laundering with the objective of delivering solutions in relation to the medical and healthcare services provided/to be provided by the Company.
6. To carry on the business activities of medical publications and manufacturing of articles made from paper & cardboard, books, magazines, periodicals, brochures, pamphlets, catalogues, booklets, leaflets, bulletins, posters, newsletters, photographs, stationary, artist material, office requisites, packing materials, instructions and teaching materials, direct mailers and printed matters for publicity and advertisement in India or elsewhere and to provide all types of management consultancy and business development services in relation to medical and healthcare services provided by the Company.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:

1. To purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges, in India or abroad which the Company may think necessary or convenient for the purposes of the business and in particular any land, building, easements, machinery, plant and stock- in-trade, and either to retain any property to be acquired for the purposes of the Company's business.
2. To employ agents or expert(s) to investigate and examine into the state of affairs, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights for the attainment of its objects.
3. To generate, accumulate and use electricity or other energy sources, for running any of the Company's premises, hospital buildings, plant and machinery and for any other purpose and to dispose-off any surplus electricity or energy for any other purposes and on such terms and conditions and in any such manner as the Company thinks expedient and for such purposes to acquire or construct, lay down, establish, fix and carry out all plants, power houses, cables, conductors, insulators, wires, lines, accumulators, transformers, lamps, and works and to carry on the business of electricians and engineers and to execute and transact all such other works, acts, matters, and things as the Company may think expedient or convenient in connection with the attainment of its objects.

4. To buy, sell, exchange, refine, repair, alter, improve, convert, manipulate, prepare for, market, import, export and otherwise deal in all kinds of plant and machinery, equipment, apparatus, tools, utensils, receptacles, substances, ingredients, components, materials, articles and things necessary or convenient for carrying on any business or processes of the Company and things capable of being used in connection with any business of the Company.
5. To build, take on lease, purchase or acquire in any manner whatsoever, any apartments, houses, flats, bungalows, raw houses, rooms, huts or other accommodation for office, commercial or residential use and to let or dispose -off the same on any system on installment payment basis, rent, purchase basis or as outright sale whether by private treaty or in any other mode of disposition all or any integral part thereof.
6. To construct, improve, alter, renovate, maintain, develop, work, manage, carry out, superintend or control any buildings, factories or works, or any roads, ways, or other works and convenience, which may seem calculated directly or indirectly to advance the Company's interest and to contribute, to subsidize or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carry out or control thereof.
7. To act as underwriters, commission agents, advertising agents, forwarding and clearing agents, brokers and hardware merchandiser for the attainment of its objects.
8. To establish the branches or appoint agencies or register locally to procure registration/recognition in India or abroad for or in connection with any of the objects of the Company, to carry on any business or branch of a business which the Company is authorized to carry on by means or through the agency of any subsidiary Company or Companies, holding and ultimate holding company and to enter into any arrangement with such Company(ies) for taking the profits to and bearing the losses of any business or branch so carried on, or for financing any such subsidiary/ holding/ ultimate holding Company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or on permanent basis to close/discontinue any such branch or business and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnership or as may be thought desirable.
9. To appoint or depute with or without any remuneration Directors or Managers of any Subsidiary Company or of any other Company in which the Company is or may be directly or indirectly interested.
10. To compensate for the loss of office of any Managing Director or Directors or such other officers of the Company within the limitations prescribed under the provisions of the Act, for the time being in force or such other statutes or rules having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged in.

11. To purchase or otherwise acquire and take over the whole or any part of the business, goodwill, trademarks, properties and liabilities of any person or persons, firm, body corporate or corporation, carrying on or proposing to carry on any business which the Company is authorized to carry on or possessed of any property or rights suitable for the purposes of the Company.
12. To enter into any contract or arrangement with any Government, State or authorities, municipal, local or otherwise, that may seem conducive to the Company's objects and to obtain from any such Government, State or authority any rights, privileges and concessions which the Company may think it is desirable to obtain and to carry out, execute and comply with any such contracts, arrangements, rights, privileges and concessions.
13. To undertake or promote scientific research relating to any business or class of business or activities in which the Company is engaged or intend to engage.
14. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the business of the Company.
15. To repair, alter, remodel, clean, renovate, convert, manipulate, prepare for resale and resell any goods or assets from time to time belonging to the Company and to vest any movable or immovable property, rights or interest acquired by or belonging to the Company in any person or Company in India or abroad, on behalf of or for the benefit of the Company, with or without any declared trust in favour of the Company.
16. To lease, hire-purchase, lend, deal in any other manner or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other Company.
17. To amalgamate with any other Company whose objects are similar to the Company whether by sale or purchase of fully or partly paid-up shares or otherwise, of the undertaking subject to the liabilities of this or any such other Company as aforesaid, with or without winding up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other Company as aforesaid or in any other manner.
18. Subject to the provisions of the Act and rules made thereunder, and the directions issued by Reserve Bank of India, to receive money on deposits or loans and to borrow or raise money in such manner and at such time as the Company may think fit with or without security and in particular by issue of debentures, debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or any person or Company as the case may be.

19. To lend and advance money or property, either with or without security or to give credit to such persons or companies upon such terms and conditions as the Company may deem fit and to guarantee the performance of any contract or obligation and the payment of money of or by any persons or companies and generally to give guarantees and indemnities and generally to provide credit facilities to customers and others provided that the Company shall not carry on the business of banking as defined in the Banking Regulation Act, 1949.
20. To open current, cash-credit, overdraft or other bank accounts and to draw, make, accept, endorse, negotiate, discount and execute cheques, promissory notes, issue bills of exchange, bills of lading, warrants, debentures, and other negotiable instruments or transferable instruments or securities.
21. To draw, make, accept, hold, endorse, execute, issue and otherwise deal in negotiable promissory notes, drafts, hundies, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments and securities or to purchase, subscribe, underwrite, take or otherwise acquire and hold shares, stock, bonds, options, debentures, debenture-stock, or obligations in any other Company or Corporation or Government or State, and to give any guarantee or security for the payment of any principal sum, dividend or interest in relation thereto and to dispose of any such investments or securities which may be surplus to the requirement of the Company.
22. To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, including shares with or without differential or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue partly in one mode or in another and generally on such terms as the Company may determine.
23. To invest and deal with the money, not immediately required by the Company, in any investments, movable or immovable in such manner as may from time to time seem expedient and be determined.
24. To remunerate any person or Company for services rendered or to be rendered in connection with the promotion of the Company or the acquisition of property by the Company or the conduct of its business or placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities or underwriting any issue or for any other reason which the Company may think proper whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
25. To pay out of the funds of the Company, all expenses including preliminary expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or of any company promoted by the Company or any company in which the Company is or may contemplate being directly or indirectly interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.

26. To sell, mortgage, assign or lease and in any other manner deal with or dispose of the undertakings or properties of the Company or any part thereof, whether movable or immovable for such consideration as the Company may think fit and in particular for shares, debentures or other securities of any other company having objects altogether or in part similar to the Company.
27. To enter into any agreement or deed of partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to engage or carry on any business or transaction which the Company is authorized to carry on or engage in or any business or undertaking or transaction which may seem capable of being carried on or conducted so as to directly or indirectly benefit the Company; and to lend money, to guarantee the contracts of or otherwise assist any person, firm or Company and to take or otherwise acquire and hold shares or securities of any such person, firm or company and to sell, hold, re-issue with or without guarantees or otherwise deal with such shares and securities.
28. To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, of Government, State or Municipality, Provisional order or license of any authority for enabling the Company to carry on any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
29. To settle or compromise or refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
30. To adopt such other means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, or any other media, by circulars, by purchase and exhibition or works of arts or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
31. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
32. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principal or otherwise.
33. To indemnify officers, directors, agents and employees of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or for any loss, damages or misfortune whatsoever shall happen in execution of the duties of their office or in relation thereof.

34. Subject to the provisions of Section 182 of the Act, to make donations to such persons or institutions either in cash or any other assets as maybe thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to/of this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, public or cultural, educational or other institutions, objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience for the benefit of the employees or ex- employees (including Directors) of the Company or its predecessors in business or persons having dealings with the Company or the dependents, relatives or connection of such persons and in particular friendly or other benefit societies and to grant pension, allowances, gratuities and bonuses either by way of annual payments, or a lump sum and to make payments towards insurance and to form and contribute to provident /benefit funds and other welfare funds of or for such persons.
35. To provide for the welfare of the employees or ex-employees of the Company and the wives, widows, families or dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grant of money, pensions, gratuity, bonus payment towards insurance or other payment or by creating from time to time, subscribing or contributing to, adding or supporting provident funds or trusts or conveniences and by providing provident funds or trusts or conveniences and by providing or subscribing or contributing towards places of instruction or recreation hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit.
36. To create any depreciation funds, reserves, trade, development reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any purpose whatsoever conducive to the interest of the Company.
37. To distribute among the members of the Company dividends, including bonus shares (including fractional share certificates) out of profits, accumulated profits, or funds and resources, and distribute 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 winding up, subject to the provisions of the Companies Act, 2013.
38. To apply for, purchase, or otherwise acquire and protect, prolong and renew in any part of the world any trademark, trade names, patent, patent rights, brevets d'invention, designs, copy-rights, know-how, licenses, industrial property, intellectual property, protections and concessions which may appear likely to be advantageous or useful for the Company and to spend money in experimenting and testing and improving or seeking to improve any patents, inventions or rights, which the Company may acquire or propose to acquire or develop.
39. To expend money on research, experiments, development, testing, improving or seeking to improve existing products, patents, rights, etc., in connection with any

of the activities pursuant to the aforesaid objects and to expend money to invent, develop, or seek, any new products allied to and in the course of pursuing the objects as detailed in this clause.

40. To work, develop, license, sell or otherwise deal with any inventions in which the Company is interested whether as owner, licensee or otherwise, and to make, levy or hire any machinery required for making or desirable to be used as machines included in such inventions.
41. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing Programme of rural development' shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Board consider it likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under the provisions of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be brought in force in future, as may be regarded by the Board as rural areas and the Board 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 Board 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 or State Government or any public institution or Trusts or Funds as approved by the Central Government or State Government or any other appropriate authority.
42. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Board 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 Board 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 Board may think fit, and the Board may without prejudice to the generality of the foregoing, undertake, carryout, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organizing lectures or seminars likely to advance these objects or for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to proceed with their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust, etc., having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner, and the Board 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 Board 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 or State Government or any Public Institutions or Trusts or Funds as approved by the Central Government or State Government or any other appropriate authority.

43. To undertake and carry on the business of establishing, running and operating kitchen(s) to facilitate outfield and institutional catering or otherwise.
44. To undertake and carry on the business of establishing, running and operating laundry, dry-cleaning and washing services and to manufacture, sewing /tailoring the articles used in hospitals and healthcare activities; to import, export the raw materials, machines and equipment required, used or to be used to undertake the above activities.
45. To produce, manufacture, trade, deal in and dispose of alkalies, dyes, acids, gases, compounds, fertilizers, chemical products of every nature and description, intermediates, derivatives, all types of floatation reagents, wetting agents, insecticides, fumigates, dyestuffs, catalytic agents, direct colours, basic colours, pigments, drugs, biologicals, pharmaceuticals, serums, vitamin products, hormones.
46. Subject to the approval of RBI under RBI Act, 1934 as amended by RBI (Amendment) Act, 1997, to purchase or otherwise acquire, maintain, sell, lease, finance and give on hire purchase or installments all kinds of plants, machinery, vehicles (motorised or otherwise) marine engines and vessels, hotel equipments, medical equipments, air conditioners, air conditioning plants, cooling equipments, computer, construction machinery, furniture and fixtures, electronics equipments, household equipments and other appliance, immovable or movable property and any other equipments or assets that the company may think fit.
47. To provide services in relation to transportation by way of running motor taxies, mini buses and conveyances of all kinds and to transport passengers and goods in order to attain the main business of the Company.
48. To deal and install any kind of solid, liquid and gaseous waste disposal plants, equipments and accessories in order to comply with standards laid down by Pollution Control Board in relation to medical and its allied services.
49. To provide services and carry on business as hoteliers, moteliers, restaurant owners, refreshment room proprietors, refreshment contractors and own and run shops, stores, godowns, bars, refreshment rooms, cafeterias, restaurants and places for sale, custody, bailment, deposit or protection of the valuable goods and commodities for the purpose of attaining the main business of the Company.
50. To deal in foreign exchange subject to approval of appropriate authorities.
51. To carry on, setup, maintain and operate the business as producers, makers, dealers, analyzers, investigators and consultants in public health and environmental engineering, water, sewerage, effluent treatment, water, air land pollution control, industrial engineering and for the purpose to carry on civil, structural, mechanical, chemical, electrical, metallurgical, hydraulic, ecological or any other branches of engineering and science and to develop and/or provide technical or industrial know-how, formula, process and applied technology and to act as engineers, architects, planners, designers, technical advisors, analysers, investigators, consultants, contractors, builders, fabricators, founders,

manufacturers and suppliers of all kinds of plants, machineries, apparatuses, implements, rolling stocks, chemicals and their derivative products or substances necessary, allied, auxiliary or ancillary thereto and to undertake and execute any contract in connection with the main objects and to buy, sell, import, export, build, process, manufacture, fabricate, alter, repair, convert, let on hire and deal in all or any of them and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with all or any of the aforesaid business or is calculated directly or indirectly to benefit the same.

52. To do all and everything necessary, suitable or proper for the accomplishment of any of the purpose or attainment of any of the objects or furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things, incidental to or growing out of or connected with aforesaid business or powers or any part or parts thereof, provided that the same are not inconsistent with the laws of the Union of India.

53. To buy, sell, manufacture, refine, manipulate, export, import all other articles and things which may be conveniently used for the manufacture of or in connection with all the above clauses and deal in all substances, apparatus and things capable of being used in any of the aforesaid business or required by any customers.

IV. The liability of the Members is Limited.

V. The Authorised Share Capital of the company is Rs.70,05,00,000/- (Rupees Seventy Crore Five Lacs Only) divided into 69,55,00,000 (Sixty Nine Crore Fifty Five Lac Only) equity shares of Re. 1/- each and 50,000 (Fifty Thousand Only) Preference shares of Rs. 100/- each. *

(Amended Capital Clause is approved by the Shareholders of the Company through postal ballot dated 09th September, 2021.)

**Substituted, prior to its substitution, it reads as :*

*The Authorised Share Capital of the company is Rs.70,05,00,000/- (Rupees Seventy Crore Five Lacs Only) divided into 6,95,50,000 (Six Crore Ninety Five Lac Fifty Thousand Only) equity shares of Rs.10/- each and 50,000 (Fifty Thousand Only) Preference shares of Rs. 100/- each.***

***Amended by the order of Hon'ble National Company Law Tribunal dated 30th September 2019*

We, the several persons whose names and addresses are subscribed below 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:

Name, address, occupation and description of subscribers	No. of Equity Shares taken by each subscribers	Signature of Subscriber	Signature of witness with address, description and occupation
<p>Dr. Yogesh Kumar Trikha S/o Late Shree Shiv Sant Lal Trikha R/o 67 Shivalik Aparts Alaknanda, N. Delhi-19 Physician</p>	<p>5000 (Five thousand only)</p>	<p>-sd-</p>	<p>I witness signatures of both the subscribers (Sd/-) (Sudhir Kumar), FCA(M.No. 13674) S/o R.D. Gupta 302, Munish Plaza 20, Ansari Road, New Delhi-110002</p>
<p>Dr. Mrs. Rani Saxena W/o Sh. Prakash Narain Saxena R/o D-301, Palam Apartment Plot No.-7, Sector-5, Dwarka, New Delhi-110045</p>	<p>5000 (Five thousand only)</p>	<p>-sd-</p>	
<p>TOTAL</p>	<p>10,000 (Ten Thousand)</p>		

New Delhi Dated this 12th day of May 2004

The new altered set of Articles of Association as adopted by the shareholders in the Annual General Meeting held on 05th August 2016 in substitution for, and to the exclusion of, the existing Articles thereof

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION

OF

ARTEMIS MEDICARE SERVICES LIMITED

(COMPANY LIMITED BY SHARES)

(Incorporated under the Companies Act, 1956)

The Regulations comprised in these Articles of Association were adopted pursuant to special resolution passed by the members in their 12th Annual General Meeting of the Company dated 5th August, 2016, in substitution for, and to the entire exclusion of, the earlier Regulations comprised in the existing Articles of Association of the Company.

1.	The Regulations contained in Table “F” in the Schedule I of the Companies Act, 2013, shall not apply to the Company, except in so far as the same are repeated, contained, or expressly made applicable in these Articles or by the said Act. The marginal notes used in these Articles shall not affect the construction thereof.		Table F not to apply
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2.	In the Interpretation of these Articles, the following words and expressions shall have the following meanings assigned there under, unless repugnant to the subject matter or context thereof and the Companies Act for the time being in force and as may be amended from time to time. INTERPRETATION		Definitions
I.	"Act" means the Companies Act, 2013, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.		"Act"
II.	"Articles" means the Articles of Association as originally framed or as altered from time to time in accordance with the provisions of the Act.		"Articles"
III.	"Applicable Law" means the Act, and as appropriate, includes any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question or mandatory standards as may be applicable from time to time.		"Applicable Law"
IV.	"Board of Directors" or "The Board" means the collective body of the directors of the Company as defined under Section 2(10) of the Companies Act, 2013.		"Board of Directors" or "The Board"
V.	"Chairperson" or "Chairman" shall mean the Person who acts as chair to any meeting of the Company or the Chairman of the Company, named as such.		"Chairperson" / "Chairman"
VI.	"Committee" means any committee of the Board of Directors of the Company formed as per the requirements of Applicable Law or for any other purpose as the Board may deem fit.		"Committee"
VII.	"CEO" means an officer of a Company, who has been designated as such by the Company		"CEO"
VIII.	"Company" means ARTEMIS MEDICARE SERVICES LIMITED.		"Company"
IX.	"Dividend" includes interim dividend.		"Dividend"

X.	“Financial Controller” or “CFO” means a person designated as the Financial Controller or the Chief Financial Officer of the Company.	“Financial Controller” or “CFO”
XI.	“Financial Year” - period ending on the 31 st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31 st day of March of the following year.	“Financial Year”
XII.	“In writing or written” means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form.	“In writing or written”
XIII.	"Month" means a calendar month.	"Month"
XIV.	“Persons” means and includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.	“Persons”
XV.	“Register of Members” means the register of members to be kept and maintained in such form and such manner as may be prescribed by the Act.	“Register of Members”
XVI.	“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	“Rules”
XVII.	"Seal" means the Common Seal of the Company.	"Seal"
XVIII.	“Secretary” or “Company Secretary” shall have the same meaning assigned to such term under Section 2(24) of the Act and means the Secretary for the time being of the Company and includes an Acting Secretary.	“Secretary” or “Company Secretary”
XIX.	“Section” means the relevant section of the Act; and shall, in case of any modification or re-enactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or re-enacted.	“Section”
XX.	“Total Strength” means the total strength of the Board of Directors of the Company as determined in pursuance of the Act after deducting, if any, those whose places may be vacant at the time.	“Total Strength”
XXI.	"Year" means the English calendar year.	"Year"
XXII.	Words importing the singular number include the plural	“Singular”

	<p>number and vice versa and words importing the masculine gender also include feminine gender. Words importing persons include Corporations as well as individuals. .</p> <p>In the interpretation of these Articles, the following expressions shall have meaning written hereunder, unless repugnant to the subject or context.</p> <p>Save as defined in these Articles, any word(s) or expression(s) defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning so far as these Articles are concerned.</p>		
3.	<p>The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.</p>		Articles to be Contemporary in nature.
	SHARE CAPITAL		
4.	<p>A)The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company including amendments thereto, if any, with power to increase or reduce the Share capital with the rights, privileges and conditions, attaching thereto as are provided by the Articles of Association of the Company for the time being, with power to divide the Share in the capital for the time being into such preferential, qualified to special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by Act or statutory modification thereof or provided by the Articles of Association of the Company for the time being.</p> <p>The Company shall be entitled to dematerialize its existing shares, reconvert its shares held by the Depositories electronically to physical form and/or to offer its fresh shares in physical form or electronic form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p>		Share Capital

	<p>B) Subject to the provisions of the Act and of these Articles, the shares in the subscribed capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) and other securities of the Company shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and proper and with full power to give to any person the option to be allotted shares of the Company either at par or at a premium, such option being exercisable at such times and for such consideration as the Directors may think fit. Provided that the option or right for the allotment of shares shall not be given to any person or persons without the sanction of Company in General Meeting.</p>		<p>Shares under the control of the Directors</p>
5.	<p>Subject to the provisions of the Act and other applicable laws, the further issue of shares by the Board or the Company, as the case may be, shall be made to:-</p> <p>(a) persons who, at the date of offer, are holders of equity shares of the Company; such 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 other person; or</p> <p>(b) employees under any scheme of employees' stock option; or</p> <p>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p>		<p>Further issue of Capital</p>
6.	<p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari-passu</i> therewith.</p>		<p>Further Issue of Shares rank <i>pari-passu</i> unless otherwise specified.</p>
7.	<p>Subject to and in accordance with the Act and other applicable laws, the Company may issue further shares and other securities including depository receipts in any manner whatsoever as the Board may determine including by way of preferential offer or private placement or any other permitted manner.</p>		<p>Mode of further issue of shares and other securities</p>

8.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part- payment for any property or assets of any kind whatsoever, sold or to be sold or transferred or to be transferred, or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company or for the conduct of its business and shares which may be so allotted may be issued as fully or partly paid-up otherwise than in cash and if so issued, shall be deemed to be fully or partly paid as the case may be.		Allotment otherwise than for cash
9.	The share capital of the company shall comprise of the following kinds of shares in accordance with these Articles, the Act and other applicable laws:- a) Equity share capital with voting rights and / or with differential rights as regards dividend, voting or otherwise as per applicable provisions b) Preference Share Capital.		Kinds of Share Capital
10.	Subject to the provisions of the Act, the Board shall have the power to issue/re-issue preference shares of one or more classes which are liable to be redeemed or converted to equity shares, on such terms and conditions and in such manner as may be determined by the Board.		Power to issue Redeemable Preference Shares
11.	Such shares shall be redeemed shares only on the terms on which they were issued or as varied after due approval of preference shareholders under Section 48 of the Act and in due compliance with section 55 of the Act and other Applicable Law, if any.		Redemption of Preference Shares
12.	If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Sections 106 and 107 of Companies Act, 1956 or corresponding Section 48 as may be applicable, and whether or not the company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class.		Rights of shareholders when shares are divided into different classes
13.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a		Share certificate or Demat account

	depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.		
14.	<p>(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the terms of issue shall provide –</p> <p>a) one certificate for all his shares without payment of any charges; or</p> <p>b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p>		Issue of certificate
	(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.		Certificate to bear seal
	(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.		One certificate for shares held jointly
15.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board, subject to the provisions of Act.		Issue of new certificate in place of one defaced, lost or destroyed

16.	Subject to the provisions of the Act (as may be applicable from time to time), the foregoing provisions as regard issue of certificate shall mutatis mutandis apply to issue of certificates for any other Securities including debentures, preference share etc. of the Company		Provisions as to issue of share certificate for any other Securities to apply mutatis mutandis
17.	Except as required by law or pursuant to order of Court having competent jurisdiction, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any Share or whose name appears as the Beneficial Owner of shares in the records of the Depository, as the absolute owner thereof and accordingly, shall not be bound to recognize (even when having notice thereof) any benami, trust or equity or equitable, contingent, future or partial interest in any share, or any interest in any fractional part of share, or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof.		Company not bound to recognize any interest
	UNDERWRITING AND BROKERAGE		
18.	<p>The Company may subject to the provisions of Section 40(6) of the Act read with The Companies (Prospectus and Allotment of Securities) Rules, 2014 and subject to the applicable SEBI guidelines and subject to the terms of issue of the security, as defined in the Securities Contract (Regulations) Act, 1956 and other Applicable Law, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company but so that the amount or rate of commission does not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other.</p> <p>The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as sanctioned by the Board.</p>		Commission for placing shares, debentures, securities.

	SERVICE OF NOTICES AND DOCUMENTS		
19.	<p>A notice or other document may be served or given by the company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission in accordance with Section 20 of the Act and Applicable Law made thereunder.</p> <p>A document may be served on any member by the Company by sending it to him by post or by registered post or by speed post or by courier or by delivery to his registered address or by such electronic or other mode as may be prescribed under Applicable Laws or where the shareholder has made a special request for delivery of the document through a particular mode of services, then the member shall be charged in advance equivalent to the estimated actual expenses for delivery of the documents as may be determined by the Company Secretary or any other person as may be authorised by the Board and such requisite fee shall be payable by the member to the Company at least one week in advance of the despatch of the document and thereafter no such request shall be entertained by the Company.</p>		Notices to be given to members
	MODIFICATION/VARIATION OF RIGHTS		
20.	If at any time the share capital is divided into different classes the rights attached to any class of shares (unless otherwise-provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Companies Act 2013 , be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class of shares as prescribed by the Act.		Variation of rights of any class of shares
21.	To every such separate meeting, all the provisions hereinafter contained as to General Meetings shall <i>mutatis mutandis</i> apply to every such meeting.		Provisions of General Meeting to be applicable to separate meetings

	LIEN		
22.	<p>i) The Company shall have a first and paramount lien—</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p>		Lien on Shares
23.	The Company's lien, if any, on a share shall extend to all dividends or interests, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owed to the Company.		Additional Lien on Dividend, Bonus etc.
24.	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.		Waiver of Lien
25.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they think fit and for that purpose may cause to be issued a duplicate certificate in respect of such shares and authorize one of the Directors or some other person to execute a transfer thereof on behalf of and in the name of such member. No such sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof is presently payable or the liability in respect of which such lien exists is liable to be presently fulfilled or discharged and until notice in writing of the intention to sell shall have been served on such Member, or his heirs, executors, administrators, or other representatives or upon the persons (if any) entitled by transmission to the shares of any one or more of such heirs, executors, administrators, representatives or persons and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen (14) days after such notice.		Enforcement of Lien
26.	The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of such debts, liabilities or engagements of		Application of proceeds of sale

	such Member 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 such member or the person, if any, entitled by transmission to the shares so sold.		
27.	The person to whom such share is sold or disposed off, may be registered as the holder of the share(s) and he shall not be bound to see to the application of the consideration, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the sale or other disposal of the share and after his name has been entered in the Register of Members in respect of such share, the validity of the sale shall not be impeached by any person.		Title of Purchaser
28.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.		Company Lien to paramount
29.	Unless otherwise provided under the Act, the provisions of these Articles shall mutatis mutandis apply to the lien on other Securities including debentures of the Company.		Provisions as regard lien on other securities
	CALLS ON SHARES		
30.	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.		Board may make calls
31.	Subject to the provision of the Act, atleast a fourteen (14) days notice in writing of any calls shall be given by the Company specifying the time and place of payment and the person(s) to whom such call be paid.		Notice of Call

32.	A call may be revoked or postponed at the discretion of the Board.		Calls may be revoked or Postponed.
33.	The Board may from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to payment for all or any of the Members as it may deem appropriate in any circumstance.		Board may extend time for payment of Call
34.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be required to be paid by way of installments.		Calls to date from resolution
35.	The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.		Liability of joint holders
36.	If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the Security in respect of which a call shall have been made or the installment shall be due shall pay interest on the same, at such rate as determined by the Board subject to the provisions of the Act.		When interest on call or installment payable
37.	The Board shall be at liberty to waive payment of any such interest wholly or in part.		Board may waive interest
38.	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date or by installments at fixed time whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable by the registered holder of the share or the legal representative of a deceased registered holder.		Sum payable in installments or at fixed date deemed Calls
39.	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.		Case of Non-Payment of Sums

40.	No Member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.	No Voting right when calls in arrears
41.	<p>The Board -</p> <p>a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board.</p> <p>c) Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p>	Prepayment of Calls, interest and rights thereof
42.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as hereinafter provided.	Judgment, decree or partial payment not to preclude forfeiture
43.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears /entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the	Proof on trial of suit

	minute book; and that notice of such call was duly given to the Member or his representatives issued in pursuance of these presents; and the proof of the matters aforesaid shall be conclusive evidence of the debt. It shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call as made was duly convened or constituted nor any other matter whatsoever.		
44.	The foregoing provisions of Articles as regard calls shall mutatis mutandis apply to other securities including debentures of the Company.		Provisions as regard calls on other securities
	TRANSFER OF SHARES		
45.	The instrument of transfer of any share and other securities in the Company shall be in such form as prescribed under the Act. The aforesaid securities transfer form shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of Members in respect thereof. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.		Instrument of Transfer
46.	The Board may, subject to the right of appeal conferred by the Act and other Applicable Laws, decline to register - <ul style="list-style-type: none"> (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien. 		Refusal by Board to register transfer
47.	In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless - <ul style="list-style-type: none"> (a) the instrument of transfer is duly executed and is in the form as prescribed under the Act; (b) the instrument of transfer is 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 of the transferor to 		Instrument of Transfer

	<p>make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>		
47A	*Provided that the registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.		
48.	<p>On giving of previous notice of at least seven days or such period as may be prescribed under the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.</p>		Closure of register of members or record date.
49.	The foregoing provisions of Articles as regard transfers of shares shall, mutatis mutandis, apply to other securities including debentures of the Company.		Provisions as regard transfer on other securities
	NOMINATION		
50.	<p>a) Every security holder of the Company, may at any time, nominate, in the prescribed manner, a person to whom his securities of the Company shall vest in the event of his death.</p> <p>b) Where the securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the securities of the Company shall vest in the event of death of all the joint holders.</p> <p>c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such securities of the company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the security-holder or joint security-holders , become entitle to all the rights in such security in relation to such security, to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.</p>		Nomination

**Amended by the Members in the Annual General Meeting held on 26th August 2019*

	d) Where the nominee is a minor, it shall be lawful for the holder of the security, to make the nomination to appoint in the prescribed manner, any person to become entitled to security of the Company, in the event of his death, during the minority.		
	TRANSMISSION OF SHARES		
51.	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.		Title to shares on death of a member
52.	<p>(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>		<p>Transmission of Shares</p> <p>Board's right unaffected</p>
53.	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.		Indemnity to the Company
54.	The Company shall incur no liability or responsibility whatsoever as a consequence of it registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or may have received a notice prohibiting registration of such transfer and may have entered such		Company not liable for notice prohibiting registration of transfer

	<p>notice or referred such notice thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company. The Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.</p>		
55.	<p>a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>		<p>Right of Election to be registered as holder of share</p> <p>Testifying Election</p> <p>Limitations to be applicable</p>
56.	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>		<p>Entitlements of claimant</p>
57.	<p>The foregoing provisions of Articles as regard transmission of shares shall mutatis mutandis apply to</p>		<p>Provisions as regard</p>

	other securities including debentures of the Company.		transmission of other securities
	FORFEITURE OF SHARES		
58.	If any Member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Board may at any time thereafter during such time as the call or installment or any part thereof and other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person, if any, entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.		If call or installment not paid, notice may be given
59.	The notice shall name a day (not less than fourteen (14) days from the date of service of the notice) on or before which and the place or places at which such call, installment or such part thereof and other moneys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The notice shall also state that in the event of non-payment on or before the time and if payable to any person other than the Company, at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.		Term and Form of Notice
60.	If the requirement of any such notice as aforesaid shall not be complied with, every or any of the shares in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installment, interest and expenses and other moneys due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited shares and not actually paid before the forfeiture.		In default of payment shares to be forfeited
61.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of		Receipt of part amount or grant of indulgence not to affect forfeiture

	any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.		
62.	When any shares shall have been so forfeited, an entry of the forfeiture with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture but no forfeiture shall be, in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.		Entry of Forfeiture in Register of Members
63.	The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims of and demands against the Company, in respect of the share and all other rights incidental to the share except only such of those rights as by these presents are expressly saved.		Effect of forfeiture
64.	Any share so forfeited shall be deemed to be the property of the Company and may be sold or otherwise disposed of either to the original holder thereof, or to any other person upon such terms and in such manner as the Board shall think fit.		Forfeited shares to be property of the Company & may be sold etc.
65.	The Board may at any time before any share so forfeited shall have been sold or otherwise disposed of or re-allotted, annul the forfeiture thereof upon such conditions as they think fit.		Board may annul forfeiture
66.	A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but such a person shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.		Shareholder still liable to pay money owing at the time of forfeiture and interest

67.	The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.		Cessation of liability
68.	<p>a) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>b) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>c) The transferee shall thereupon be registered as the holder of the share; and</p> <p>d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.</p>		<p>Conclusive Evidence of forfeiture</p> <p>Title of purchaser and transferee of forfeited shares</p> <p>Transferee to be registered as holder</p> <p>Transferee not affected</p>
69.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.		Cancellation of Certificate
70.	The Board may subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering the share on such terms as they think fit.		Surrender of Shares
71.	The provisions of these foregoing regulations 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.		Forfeiture to apply on non-payment of any sum.

72.	The foregoing provisions of Articles as regard forfeiture of shares shall, mutatis mutandis, apply to other securities including debentures of the Company.		Provisions as regard forfeiture of other Securities.
	ALTERATION OF CAPITAL		
73.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. Subject to the provisions of the Act, the shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting creating the same shall direct and if no direction be given, as the Board shall determine.		Increase in Share Capital
74.	<p>Subject to the provisions of the Act, the Company may, by ordinary resolution:-</p> <ul style="list-style-type: none"> a) Increase the share capital by such sum, to be divided into shares of such amount as it think expedient; b) Sub-divide and consolidate and all or any of its shares into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the Share from which the reduced share is derived; e) 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 and diminish the amount of its Share Capital by 		Power to alter Share Capital

	the amount of the Shares so cancelled, provided that any such cancellation shall not deemed to be any reduction of capital under the Act.		
75.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit, provided that, the Board may, from time to time fix the minimum amount of stock transferable, so however, that Board may, from time to time, fix the minimum amount of stock transferable and such minimum shall not exceed the nominal amount of shares from which the stock arose.		Transfer of stock
76.	The holders of stock shall according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except as to dividends, participation in the profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.		Rights of stockholders
77.	Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words 'Share', 'Shareholder' and 'Member' in those regulations shall include 'stock' and 'stockholder' respectively.		Regulation to apply to stock
78.	The Company may from time to time in accordance with the provisions of the Act by resolution as specified in the Act, reduce <ul style="list-style-type: none"> a) its share capital; and/or, b) any capital redemption reserve account; and/or, c) securities premium account; and/or d) any other reserve in the nature of share capital. and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.		Reduction of Capital

	CAPITALIZATION OF PROFITS		
79.	<p>(1)(i) Subject to the provisions of the Act and applicable laws, the Company may, with the approval of the Members by way of an ordinary resolution, upon the recommendation of the Board, resolve—</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the Statement of profit and loss, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained herein in these Articles and subject to in compliance with the provisions of Act, either in or towards—</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</p> <p>(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus share</p> <p>(e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>		Capitalization of Profits

	<p>(2) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any;</p> <p>(b) make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(c) generally do all acts and things required to give effect thereto.</p>		
	BUY BACK OF SHARES		
80.	Notwithstanding anything contained in these Articles but subject to the provisions of Sections 67, 68, 69 and 70 of the Act and Applicable Law for the time being in force, the Company shall have the power to purchase/ buy-back its own shares and/or other Securities, subject to the limits and upon such terms and conditions and subject to such approvals as may be required under the applicable sections of the Act and other provisions, rules, guidelines, regulations, byelaws and any amendment and modifications thereto.		Purchase of its own shares/ securities
	GENERAL MEETING		
81.	All general meetings other than Annual General Meeting shall be called extraordinary general meeting.		Extraordinary General Meeting
82.	<p>The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>		Power of Board to call Extraordinary General Meeting
83.	The Chairman/ of the Board and in his absence the Vice-chairman of the Board shall be entitled to take the Chair at		Chairman of General Meeting

	every General Meeting. If there be no Chairman or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose a Chairman and in default of their doing so, the members present shall choose one of the Directors to be the Chairman and if no Director present be willing to take the Chair, the members present shall choose one of their members to be the Chairman of the Meeting.		
	PROCEEDINGS AT GENERAL MEETING		
84.	The quorum for a General Meeting shall be in accordance with the provisions of the Act and no business shall be transacted at any General Meeting unless the quorum be present at the time when the meeting proceeds to business.		Quorum
85.	A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of Companies Act, 2013.		Body corporate deemed to be personally present
86.	(a) No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant. (b) If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman so elected on the show of hands will exercise all the powers of the Chairman under the Act and these Articles. (c) If some other person is elected Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting		Business confined to election of Chairman whilst Chair vacant
87.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.		Demand for poll not to prevent transaction of other business
88.	At any General Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 109 of the Act, a declaration by the Chairman that the resolution has or has		Evidence of the Passing of resolution

	not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.		
89.	In case of an equality of votes, whether on a show of hands or on a poll, the Chairman/Vice-Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting vote or second vote in addition to his own vote or votes to which he may be entitled as a member.		Resolution how decided in case equality of votes
90.	Subject to the provisions of the Act and all other applicable laws for the time being in force, the Company may from time to time pass any resolution by means of postal ballot, instead of transacting the business in General Meeting of the Company and if such resolution is assented to by a requisite majority of the Members by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting.		Postal Ballot
91.	<p>The Company shall cause minutes of all proceedings of every General Meeting and every resolution passed by postal ballot to be kept in accordance with the provisions of the Act, by making, within thirty (30) days of the conclusion of such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.</p> <p>In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.</p>		Minutes of General Meeting

92.	<p>There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting -</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p>		<p>Certain matters not to be included in Minutes</p>
93.	<p>The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p>		<p>Discretion of Chairman in relation to Minutes</p>
94.	<p>The books containing the aforesaid minutes shall</p> <p>a) be kept at the Registered Office, and</p> <p>b) be kept open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Board may impose from time to time.</p> <p>Any member shall be entitled to be furnished within seven (7) working days after he has made a request in that behalf to the Company with a copy of the minutes on payment of such amount as may be fixed by the Board.</p>		<p>Inspection & Copy of minutes books of General Meetings</p>
95.	<p>The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.</p>		<p>Security at Meetings</p>
	<p>VOTING RIGHTS</p>		
96.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p>		<p>Voting Rights</p>

	<p>a) on a show of hands, every member present in person shall have one vote; i.e. One person-One Vote; and</p> <p>b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company; i.e. One Fully Paid up share – One Vote; and</p> <p>c) on e-voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company; i.e. One Fully Paid up share – One Vote</p>		
97.	Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting or meeting of a class of shareholders either personally or by proxy either upon a show of hands or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and presently payable to the Company in respect of any of the shares of such member or in regard to which the Company, has exercised, any right or lien.		No member to vote unless calls are paid up
98.	No member shall be prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or any other ground not being a ground set out in the preceding Article.		Restriction on exercise of voting rights in other cases to be void.
99.	A member may exercise his vote either at a meeting or by electronic means in accordance with section 108 and shall vote only once.		E-voting
	<p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>		Vote of joint-holders
100.	Subject to the conditions provided under the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any General Meeting in respect thereof as if he were the registered holder of such shares; provided that at least forty-eight (48)		Votes in respect of shares of deceased & insolvent members

	hours before the time of holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Director/ Authorized Person, of his right of such shares and give such indemnity, if any, as the Director/Authorized Person may require, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.		
	PROXY		
101.	(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.		Member may vote in person or otherwise
	(2) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.		Proxies when to be deposited
102.	An instrument appointing a proxy shall be in the form as prescribed under the Act.		Form of proxy
103.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.		Proxy to be valid notwithstanding death of the principal.
	JOINT HOLDERS		
104.	The joint holders of any shares shall be deemed to hold the shares as joint-tenants with benefits of survivorship subject		Joint Holders

	to the following and other provisions contained in these Articles:		
	a) Subject to applicable laws, not more than 3 (three) persons shall be registered as joint holder of any Shares.		Maximum No. of Joint Holder
	b) The joint holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments, which ought to be made in respect of such shares.		Joint Holders to be jointly & severally liable
	c) Any one of such of joint holders of any shares, may give effectual receipts for any dividends, interests or other moneys payable in respect of such share.		Receipt by anyone to be sufficient
	d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.		Documents to first named joint holder
	e) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.		Voting by Joint Holders
	f) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.		Voting by Joint Holders
	g) The foregoing provisions of Articles as regard joint holders shall <i>mutatis mutandis</i> apply to other securities including debentures of the Company.		Provisions as regard joint holders of other securities
	BOARD OF DIRECTORS		

105.	Subject to the provisions of the Act and unless otherwise determined by the Company in its General Meeting, the number of Directors shall not be less than three 3 (Three) and shall not be more than 15 (Fifteen).		Number of Directors
106.	The following shall be the first directors of the Company:- 1. Dr. Kushagra Katariya 2. Dr. Yogesh Kumar Trikha.		First Directors
107.	Not less than two –thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by the retirement of Director by rotation. The remaining Directors shall be appointed in accordance with the provisions of these Articles.		Retirement by rotation
108.	At the Annual General Meeting in each year, one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or multiple of three then the number nearest to one-third shall retire from office. The Chairman, Vice Chairman, Managing Director, shall not be liable to retire by rotation within the meaning of this Article.		Directors to retire annually how determined.
109.	Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have longest in the office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.		Ascertainment of Directors retiring by rotation Eligibility for re-appointment
110.	(a)The Board of Directors may also appoint one or more whole-time Directors to look after and carry on the day to day business operations of the Company and their remuneration shall also be fixed by the Board, subject to provisions of the Companies Act, 2013.		Appointment of Whole-Time Director

	(b)The whole-time Directors shall work under the control and supervision of the Board of Directors and shall exercise such powers as may be determined by the Board, However, in case the Board does not appoint a Managing Director, the whole-time Director or Directors shall have such powers as are conferred by these Articles on the Managing Director.		
111.	The remuneration payable (whether by way of monthly, quarterly, half yearly or commission etc) to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act, by a resolution passed by the Company in general meeting.		Remuneration to Directors
112.	Any Director who performs extra services or make any special exertions for any of the purposes of the Company then subject to the provisions of the Act, the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.		Payment towards extra Services
113.	In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them— in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or in connection with the business of the Company.		Travelling and Other Expenses
114.	Without prejudice to the general powers and to any other powers or authorities conferred by these Articles and subject to the provisions of the Act, the Managing Director or the Executive Chairman shall have the following powers exercisable under the superintendence and control of the Board of Directors until otherwise decided by the Board or by the Company in General Meeting. (i) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire and to sell, let, exchange or otherwise dispose of or deal with all		Powers of Managing Director or the Executive Chairman

	<p>or any part of the property, rights or privileges of the Company at such price and for such consideration and on such terms and conditions as he may deem expedient.</p> <p>(ii) To enter into, carry out, rescind or vary all financial arrangement with bank's officials, companies, corporations or other bodies for or in connection with the business of the Company.</p> <p>(iii) Subject to the limit laid down by the Board of Directors under Section 179 of the Act to raise or borrow, from time to time and at his direction any sum or sums of money or make any arrangements for getting funds for the purpose of the Company and to secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as he may think fit and in particular by making, drawing, accepting or endorsing on behalf of the Company any promissory notes or bills of exchange or by issuing receipts of the Company or by giving any security of the Company or by creating mortgage or charge over all or any part of the property of the company.</p> <p>(iv) To appoint managers, secretaries, agents, experts, other officers, clerks, servants and other employees of the Company on such terms and conditions as he may deem expedient and to determine their powers and duties and to terminate the service of any one or more of them, as he may deem expedient in the interest of the Company.</p> <p>(v) To institute, prosecute, defend, compromise, withdraw or abandon any legal proceedings by or against the Company or otherwise concerning the affairs of the Company and to act on behalf of the Company in all matters relating to any Government Agency or Authority including those relating to taxation, licensing, excise and customs and in matters pertaining to the insolvencies or liquidations and to apply for and obtain Letters of administration, with or without a will, to the estate or persons with whom the Company shall have dealings.</p> <p>(vi) To make, draw, sign, accept, endorse, negotiate and otherwise execute on behalf of the Company all cheques, promissory notes, drafts, pay orders,</p>	
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	<p>bills of exchange, bills of lading and other documents of titles and securities, including securities of Government of India and other promissory notes, contracts, transfer deeds and other instruments as shall be necessary in his opinion for carrying on the business of the Company.</p> <p>(vii) Subject to the overall limit fixed by the Board of Directors under Section 179 of the Act, to invest and deal with the monies of the Company not immediately required for the purposes thereof upon such securities or investments and in such manner as he thinks fit and, from time to time, to vary or realize or otherwise deal with such securities and investments.</p> <p>(viii) To negotiate and enter into any contracts and execute, rescind or vary all such contracts and do all such acts, deeds and things in the name and on behalf of the Company.</p>		
115.	<p>Subject to the provisions of the Act, the Board shall have the power to appoint a person as an additional director, provided that the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.</p> <p>Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>		Additional Director
116.	<p>The Board may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India.</p> <p>Provided that no person shall be appointed as an alternate director for an Independent Director, unless he is qualified to be appointed as an Independent Director under the provisions of the Act.</p> <p>An alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate office if and when</p>		Alternate Director

	<p>the director in whose place he has been appointed returns to India.</p> <p>If the term of office of original director is determined before he so returns to India, any provision in the Act, or in these Articles for the automatic re- appointment of the retiring directors in default of another appointment shall apply to the original director and not to the alternate director.</p>		
117.	Subject to the provision of the Act, the Board shall have power at any time to appoint another person to be a director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated by him.		Director's Power to fill casual vacancy
118.	No Director of the Company is required to hold any qualification share of the Company.		Qualification of Directors
	PROCEEDINGS OF THE BOARD		
119.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.		Convening of Meeting of Board
120.	The Chairman/Vice-Chairman or any one Director with the previous consent of the Chairman/Vice-Chairman may, or the company secretary on the direction of the Chairman/Vice-Chairman shall, at any time, summon a meeting of the Board.		Summoning of Board meeting
121.	<p>(a) Subject to provisions of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in one- third be rounded up as one) or two Directors whichever is higher,</p> <p>(b) the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.</p> <p>(c) Where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less</p>		Quorum of Board Meeting

	<p>than two, shall be the quorum during such time.</p> <p>(d) A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.</p>		
122.	<p>Shri Onkar S.Kanwar, the present Chairman of the Board, shall be the Chairman of the Company and shall not be liable to retire by rotation.</p> <p>The Directors may elect a Vice Chairman and determine the period for which he shall hold office.</p>		Appointment of Chairman/ Vice-Chairman.
123.	<p>The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or as may be prescribed by the Rules or permitted under applicable laws.</p>		Participation at Board Meetings
124.	<p>Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>In case of an equality of votes, the Chairman/Vice-Chairman of the Board, if any, shall have a second or casting vote.</p>		Decisions at Board Meeting Casting Vote of Chairman/Vice-chairman
125.	<p>The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company and for no other purpose.</p>		Directors not to act in case the number gets reduced below quorum
126.	<p>a) The Chairman of the Company shall be the Chairman at meetings of the Board. In absence of Chairman, Vice-Chairman elected by the Board shall automatically Chair the meeting.</p>		Presiding over the Meetings of Board
	<p>b) If at any meeting the Chairman/Vice-Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of them to be Chairman of the meeting.</p>		Directors to elect a Chairman

127.	a) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.		Delegation of Power to Committee
	b) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.		Committee to abide regulations by Board
	c) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or any other mode as may be prescribed.		Participation at meetings of Committee
	d) Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed under this Article and may pay the same.		Remuneration of Committee Members
128.	a) A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.		Presiding over Committee Meeting
	b) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.		
129.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present. c) In case of an equality of votes, the Chairman/Vice-Chairman shall have a second or casting vote.		Meeting of Committee and Decisions thereof Casting Vote of Chairman /Vice-Chairman
130.	All acts done by any meeting of the Board or by a Committee of Board or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid, or that they or any of them were or was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions or any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director,		Validity of acts of Board and Committee

	provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have been terminated.		
131.	The Minutes duly signed by the Chairman and duly confirmed by the Directors shall be conclusive evidence of the conduct of business and presence of directors at the Board Meeting.		Minutes to be conclusive evidence
132.	There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting - (d) is, or could reasonably be regarded, as defamatory of any person; or (e) is irrelevant or immaterial to the proceedings; or (f) is detrimental to the interests of the Company.		Certain matters not to be included in Minutes
133.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.		Resolution by Circulation
134.	Subject to the applicability of the relevant provisions of the Act and other applicable laws, the Board shall constitute relevant committees of Board including audit committee, nomination & remuneration committee, corporate social responsibility committee or such other committee of Board as required to be constituted under the Act and their constitution and other related matters shall be governed in accordance with the Act and other applicable laws.		Constitution of Committees

	POWERS OF BOARD		
135.	<p>A) Subject to the provisions of Sections 179 and 180(1)(C) of the Companies Act, 2013, and Rules made there under, the Board may, from time to time and at its discretion, borrow or raise any sum or sums of money for the purposes of the Company in such manner and on such terms and conditions in all respects as it may think fit, with or without security or on security of all or any part of the movable and/or immovable properties of the Company or in particular by the issue of bonds, debentures or debenture stock or any other security of the Company charged upon the whole or any part of the undertaking of the Company or upon any assets of the Company, both present and future, including its uncalled capital for the time being.</p> <p>B) Bonds, Debentures, Debenture-stock or other securities may be issued at par, discount or premium and with any special privileges and conditions as to redemption, appointment of Directors, conversion into shares and otherwise.</p>		Borrowing powers
136.	<p>The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p>		Board vested with General Powers of the Company

	KEY MANAGERIAL PERSONNEL		
137.	Subject to the provisions of the Act,—A managing director, whole-time director, chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board as key managerial personnel for such term, at such remuneration and upon such conditions as it may think fit; and any managing director, whole-time director, chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.		Appointment of KMPs and their removal by Resolution of Board
138.	A director may be appointed as managing director, whole-time director, chief executive officer, manager, company secretary or chief financial officer.		Director may act as KMP
	SEAL		
139.	The Board shall provide for the safe custody of the seal.		The seal and its custody
140.	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the secretary or such other person as the Board may authorize for the purpose; and such director or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in his presence.		Affixation of Seal
	DIVIDENDS AND RESERVE		
141.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.		Company in General Meeting may declare dividends
142.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.		Interim Dividend

143.	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.		Transfer to Reserves
144.	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.		Profits may be carried forward
145.	<p>a. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>		<p>Dividend as per amount of shares</p> <p>No dividend on advance payment</p> <p>Apportioning of dividend</p>
146.	<p>a) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.</p> <p>b) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.</p>		Deduction from Dividend

			Retention of Dividend
147.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>c) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.</p> <p>d) **All unclaimed dividend along with interest accrued shall not be forfeited but shall be credited to a special bank account as per Section 124 of the Act, and after a period of seven (7) years transferred to Investor Education and Protection Fund established by the Central Government in terms of Section 125 of the Act.</p>		<p>Dividend how remitted</p> <p>Instrument of payment</p> <p>Discharge to Company</p>
148.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.		Receipt in case of joint holders
149.	No dividend shall bear interest against the Company.		No interest on Dividends
<i>**Amended by the Members in the Annual General Meeting held on 26th August 2019</i>			
150.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted		Waiver of Dividends

	as such or acted upon by the Board.		
	ACCOUNTS		
151.	<p>a) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.</p> <p>b) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.</p>		Inspection by Directors
	REGISTERS		
152.	<p>The Company shall keep and maintain at its registered office all statutory registers which, <i>inter alia</i>, includes register of charges, register of members, register of debenture holders, (if any), register of any other security holders (if any), the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act.</p> <p>The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be prescribed by the Act.</p> <p>Subject to the provisions of the Act and upon receipt of the request, the extract of such registers and returns may be obtained by such persons who are so permitted under the Act, on the payment of such fees as may be prescribed under the Act in this regard.</p>		Statutory Registers & their Inspection
153.	a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions		Foreign Register

	<p>of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.</p> <p>b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, <i>mutatis mutandis</i>, as is applicable to the register of members.</p>		
	WINDING UP		
154.	<p>Subject to the applicable provisions of the Act made thereunder –</p> <p>a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>		Winding Up of the Company
	INDEMNITY & RESPONSIBILITY		
155.	<p>(a) Subject to the provisions of the Act, every Director of the Company, Secretary and other Officer or Employee of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified by the Company out of the funds of the Company to pay all costs, losses and expenses (including travelling</p>		Director's to be indemnified

	<p>expenses) which any such Director, Secretary, Officer or Employee and the Trustees, if any, for the time being acting in relation to any of the affairs of the Company may incur or become liable to by reason of any contract entered into or any act or deed done by him as such Director, officer or servant or in any way in the discharge of his duties.</p> <p>(b) Subject to as aforesaid every Director, Secretary or other Officer or Employees of the Company or the Trustees, if any, for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the applicable provisions of the Act in which relief is given to him by the court or Tribunal.</p>		
156.	<p>Subject to the provision of the Act, no Director or other Officer of the Company shall be liable for the acts, omissions, neglects, defaults of any other Director or Officer or for joining in any omissions or other act for conformity, or for any loss or expenses suffered by the Company through insufficiency of title to any property acquired by the order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act or any person, company or corporation, with whom any moneys, securities or effects of the Company shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty, willful neglect or default.</p>		Not responsible for acts of others
157.	<p>The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>		D&O Liability Insurance

	GENERAL POWER OF THE COMPANY		
158.	Wherever in the Act, it has been provided that the Company or its Director shall have any right privilege or authority or that the Company or Director could carry out any transaction only if the Company or Director is so authorised by its articles, then and in that case this regulation hereto authorizes and empowers the Company or Director to have such rights, privileges or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.		General Power of the Company
	MISCELLANEOUS		
159.	<p>a) Subject to the provisions of these Articles and the Act no member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate.</p> <p>b) Any confidential information disclosed to a Member or Director shall not be used by him for any purpose other than for the exercise of rights or performance of obligation as a Member or Director of the Company and shall not be disclosed by him to any person, firm or Company.</p>		No Shareholder to enter the Premises of Company without permission
	SECRECY		
160.	Subject to the provisions of the Act, any Director or Officer of the company shall be entitled to, if he thinks fit, decline to answer any question concerning the business of the company on the ground that the answer to such question would disclose or tend to disclose the secrets of the company.		Secrecy
	ARBITRATION AND GOVERNING LAWS		

161.	Whenever any difference or dispute arises between the company on the one hand and any of the member of their heirs, executors, administrators, nominees or assignees on the other hand or between the members inter-se or their respective heirs, executors, administrators, nominees or assigns inter-se touching the true intent, construction or incidents or consequences of these Articles or touching anything done, executed, omitted or suffered in pursuance thereof or to any affairs of the company, every such dispute or difference shall be referred to the sole arbitration of the Chairman for the time being of the company or to some person appointed by both parties and it will be no objection that he is an Officer of the company or that he had to deal with such disputes or differences and it is only after an Award is given by such Arbitrator that the parties will be entitled to take any other proceedings relating to such disputes, differences and the award. The Award made by such Arbitrator shall be final and binding on the parties. The arbitration shall be conducted according to the provisions of the Arbitration and Conciliation Act, 1996 as amended from time to time. The seat of Arbitrator shall be at New Delhi.		Arbitration
162.	Subject to the Arbitration clause, any dispute, controversy or claim between the parties arising out of or in connection with or relating to the enforcement, performance of the terms and conditions of Articles shall be construed in accordance with Laws of India excluding its conflict of law provisions. The jurisdiction for any dispute arising under Articles of Company shall be only at New Delhi, India.		Governing Law & Jurisdiction.
163.	Every Member and other Security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes		Bonafide exercise of membership rights

Name, address, description, occupation of each subscribers	Signature of Subscriber	Name, addresses, description, occupation and signature of the witness
<p>Dr. Yogesh Kumar Trikha S/o Late Shree Shiv Sant Lal Trikha R/o 67 Shivalik Aparts Alaknanda, N. Delhi-19 Physician</p> <p>Dr. Mrs. Rani Saxena W/o Sh. Prakash Narain Saxena R/o D-301, Palam Apartment Plot No.-7, Sector-5, Dwarka, New Delhi-110045</p>	<p>-sd-</p> <p>-sd-</p>	<p>I witness signatures of both the subscribers (Sd/-) (Sudhir Kumar), FCA(M.No. 13674) S/o R.D. Gupta 302, Munish Plaza 20, Ansari Road, New Delhi-110002</p>

New Delhi Dated this 12th day of May 2004

FREE OF COST COPY

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AT NEW DELHI
BENCH III

Coram: SHRI R.VARADHARAJAN, MEMBER (JUDICIAL)
SHRI K.K. VOHRA, MEMBER (TECHNICAL)

CAA-34/ND/2019
CONNECTED WITH
CA (CAA)-165(ND)/2018

IN THE MATTER OF:

(SECTIONS 230-232 OF THE COMPANIES ACT, 2013)

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF

MEMO OF PARTIES

ARTEMIS HEALTH SCIENCES LIMITED

Plot No. 14, Sector 20, Dwarka
South West Delhi, Delhi - 110075

APPLICANT COMPANY 1 / AMALGAMATING COMPANY 1

AND

ATHENA EDUSPARK LIMITED

Plot No. 14, Sector 20, Dwarka
South West Delhi, DELHI- 110075

APPLICANT COMPANY 2 / AMALGAMATING COMPANY 2

Artemis Health Sciences
CAA-34/ND/19



And

ARTEMIS GLOBALLIFE SCIENCES LIMITED
414/1, 4th Floor,
DDA Commercial Complex, District Centre
Janakpuri, New Delhi-11005

APPLICANT COMPANY 3/ AMALGAMATED COMPANY 1
(Transferor Company 3/ Transferee Company 1)

And

ARTEMIS MEDICARE SERVICES LIMITED
Plot No. 14, Sector 20, Dwarka, South West Delhi,
Delhi- 110075

APPLICANT COMPANY 4/ AMALGAMATED COMPANY 2
(Transferee Company 2)

FOR THE PETITIONERS: Mr. Manoj Sharma & Associates

FOR INCOME TAX:
FOR OFFICIAL
LIQUIDATOR:

Ms. Lakshmi Gurung,

Mr. Aayushmaan, Mr. Deepak Anand
(Advocates)

FOR RD:

Mr. B. Mishra



Artemis Health Sciences
CAA-34/ND/19

ORDER

Delivered on: 30.09.2019

1. The present Petition has been filed by the companies above named for the purpose of the approval of the scheme of arrangement, as contemplated between the companies by way of amalgamation of the Transferor Companies / Applicant Companies 1 and 2 namely Artemis Health Sciences Limited and Athena Eduspark Limited with the Applicant Company 3 namely Artemis Global Life Sciences Limited and simultaneously the merged entity as above amalgamating with Artemis Medicare Services Limited Applicant Company 4, its wholly owned subsidiary under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (for brevity 'the Act') read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the Rules') pursuant to the Scheme of Amalgamation (hereinafter referred to as the 'SCHEME') proposed between the Petitioners and the said Scheme is also annexed as Annexure 2 at pages 96 to 134 of the Petition.

2. From the records, it is seen that the First Motion seeking directions for dispensing with the requirement of convening the meeting of the Equity Shareholders, Secured and Unsecured Creditors of the Petitioner Companies was filed before this Tribunal vide CA (CAA) No. 165 (ND) 2018 and based on such joint application moved under Sections 230-

Artemis Health Sciences
CAA-34/ND/19



232 of the Companies Act, 2013, directions were issued by this Tribunal, wherein the meetings of shareholders were dispensed with in relation to Artemis Health Sciences (AMSL), Athena Eduspark Limited and Artemis Medicare Services Limited vide order dated 19.12.2018 and meeting of shareholders to be convened with in relation to Artemis Global Life Sciences (AGLSL) and meetings of Secured and Unsecured Creditors to be convened in relation to AMSL. It was also represented that there were no Secured and Unsecured creditors in relation to Artemis Health Sciences, Athena Eduspark Limited and AGLSL, therefore, the necessity of convening the meetings did not arise.

3. Under the circumstances, the Applicant Companies filed their joint petition for sanction of the Scheme of Amalgamation before this Tribunal, subsequent to the order of dispensation/convening of the meeting after compliance in relation to the meetings evident from the reports of the respective Chairman appointed by this Tribunal by filing their report in relation to the Applicant Companies. Directions were issued vide order dated 14.05.2019 in relation to the notice to the Statutory / Regulatory Authorities as well as for paper publication in "Business Standard" in English and "Jansatta" in Hindi edition, and pursuant to the same notices have been served to the Regional Director, ROC, Official Liquidator and the Income Tax Department.

Artemis Health Sciences
CAA-34/ND/19



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4. The Applicants, it is seen from the records have filed an affidavit on 30.07.2019 in relation to the compliance of the order passed by the Tribunal as noted above and a perusal of the same discloses that the Applicants have effected the paper publication as directed by the Tribunal in one issue of the 'Business Standard' in English edition and 'Jansatta' in Hindi edition on 10.06.2019. Further, the notices have been served to The Regional Director (NR, MCA), Registrar of Companies (NCT of Delhi & Haryana), Office of the Official Liquidator and Income Tax Department in compliance with the directions passed by this Tribunal and in proof of the same acknowledgements/receipts have also been enclosed.
5. That the Regional Director, Northern Region, MCA to whom notice was issued has made its observation filed on 23.07.2019 before this Tribunal, and upon perusal of the same it is observed that the Regional Director does not have any adverse observation/ remark against the Scheme of Amalgamation between the Applicant Companies. In the representation affidavit filed by the RD, the broad mechanics of the Scheme and in relation to valuation if required to be done has been brought about at paragraph 6 and 7 of the said report succinctly which is as follows: -

"6. That as per clause 13 of the report of ROC it has been inter alia stated that it has been mentioned clause 5.1 of the scheme

Artemis Health Sciences
CAA-34/ND/19



interalia that the amalgamating Company No. 1 is a wholly owned subsidiary of amalgamated Company No. 1 and Amalgamating Company No. 2 is a wholly owned subsidiary of the Amalgamating Company No. 1. Hence on effective date, no new shares of amalgamated Company No. 1 shall be allotted as consideration, further, Amalgamated Company No. 2 shall issue and allot 01 equity shares of face value of Rs 10 each to the shareholders of Amalgamating Company No. 3 for every 5 equity share of face value of Rs 2 each.”

“7. That the valuation report dated 4.5.2018 has been prepared by M/s Chitale & Co., Chartered Accountants. It has been mentioned in the said report interalia that the determination of swap ratio for allotment of shares of AMSL to the shareholders of AGLSL on merger of AGLSL into AMSL is at best an internal arrangement between AGLSL, AMSL and its shareholders and a detailed valuation of equity shares of AGLSL and AMSL to determine the share swap ratio



would not be relevant in the present case. Accordingly, valuation of shares of AGLSL and AMSL using the Market Value Method or Discount Cash Flow (Income) method or Net Asset Value (NAV) Method or a combination of the foregoing would not be relevant in the present case."

6. It is also reflected in the Representation Affidavit filed by RD at paragraph 8 which is to the following effect;

7. That at para 33 of the report of the Registrar of Companies, It has been inter-alia stated as under:
"Refer to clause 10 of the proposed Scheme, the amalgamated Company No. 2 may kindly be directed to comply with the provision of section 232(3) (i) of the Companies Act, 2013 in regard to fee payable on its revised authorized share capital".

The Applicants have filed a detailed reply to the RD, as seen from the observations of the RD, and an affidavit filed on 23.07.2019 ensuring due compliance of section 232(3)(i), of the Companies Act, 2013 with regard to further additional fees payable on its revised authorized share capital beyond the combined limit of Rs 70,05,00,000/- (Seventy Crores and Five Lacs Only).

7. That the report of the Official Liquidator filed on 08.07.2019 has been placed on record which states that based on the information submitted by the Applicant Companies, it is of the view that the affairs of the aforesaid Applicant Companies No. 1 to 3 do not appear to have been conducted in a manner prejudicial to the interest as per the provisions

Artemis Health Sciences
CAA-34/ND/19



of the Companies Act, 1956/ Companies Act 2013, whichever is applicable.

8. Further, the department of Income Tax has also filed its report on 23.07.2019 in relation to the Transferor (Applicant) Company 1, Transferor (applicant) Company 2 (Applicant), Transferor(applicant) Company 3/ Transferee Company and for Transferee (applicant 4) Company 2 they have filed report on 17.07.2019. The department is of the view that they are not having any objection if the proposed scheme of amalgamation/merger/demerger/ demerger is accepted by Hon'ble NCLT only after protecting the rights of the revenue to examine the tax implication of all the companies with regard to scheme of amalgamation/merger. However, no specific objections have been raised in relation to the Scheme which is required to be considered by this Tribunal. In relation to SEBI, an affidavit had been filed by one Mr. Pradeep Kumar (authorized representative of Athena Eduspark Limited) stating that no complaint had been received from stock exchanges. However this tribunal is of the view that mere filing of affidavit on the part of one or more Companies involved in the scheme will not suffice more in relation to SEBI/ Listing Agreement and Compliances framed thereunder and listing of the Shares shall be in consonance and dealt with as provided in clause 8.10 and 8.11 of the Scheme and of Section 230(3) (h) of the Companies Act,2013.

9. That the Applicant Companies have complied with proviso to Section 230 (7) / Section 232 (3) by filing the certificate of the Company's Auditor in relation to compliance by the provisions of sec 133 of the Companies Act,

Artemis Health Sciences
CAA-34/ND/19



2013 read with relevant accounting Standards interalia IndAS103 on business combination as well as compliance in relation to SEBI (listing obligation/ disclosures) regulations 2015.

10. The Applicant companies have submitted that no investigation proceedings are pending against them under Section 235 to 251 of the Companies Act, 1956 or under Sections 210 to 226 of the Companies Act, 2013 by way of an affidavit filed on 29.07.2019.
11. In view of absence of any other objections having been placed on record before this Tribunal and an affidavit on 29.07.2019 been filed by the Applicant companies in relation to no objections been received either by the Applicant Companies or the Authorized Representative and since all the requisite statutory compliances having been fulfilled, this Tribunal sanctions the Scheme of amalgamation annexed as Annexure "2" with the Company Petition as well as the prayer made therein.
12. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.
13. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption

Artemis Health Sciences
CAA-34/ND/19



from payment of stamp duty, taxes or any other charges, if any payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

14. That in Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018, this Tribunal has made the following observations with regard to the right of the IT Department in the Scheme of Amalgamation,

“taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in RE: Vodafone Essar Gujarat Limited v. Department of Income Tax (2013)353 ITR 222 (Guj) and the same being also affirmed by the Hon'ble Supreme Court and as reported in (2016) 66 taxmann.com.374(SC) from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15,2015 that the Department is entitled to take out appropriate proceedings for recovery of any statutorily dues from the transferor or transferee or any other person who is liable for payment of such tax dues the said protection be afforded is granted. With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned.”

THIS TRIBUNAL DO FURTHER ORDER:

(1) That all properties, right and interest of the Amalgamating Companies shall pursuant to section 232(3) of the Companies Act, 2013 without further act or deed be transferred to and vest in or be deemed to have been transferred and vested in the Amalgamated Company 2 as per the terms of the Scheme of Amalgamation.

Artemis Health Sciences
CAA-34/ND/19



- (2) That all the liabilities, powers, engagements, obligations and duties of the Amalgamating Companies shall pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to the Amalgamated Company 2 and accordingly the same become the liabilities and duties of the Amalgamated Company 2.
- (3) That all proceedings now pending by or against the Transferor Companies be continued by or against the Transferee Company No. 2.
- (4) That all the employees of the Transferor Companies in service on date immediately preceding the date on which the Scheme finally take effect shall become the employees of the Transferee Company No. 2 without any break or interruption in their service.
- (5) Since the composite Scheme of Amalgamation contemplates the amalgamation of Applicant Companies 1 and 2 with Applicant Company 3 and again of Applicant Company 3 with Applicant Company 4, the cancellation of Equity Share Capital and allotment of Equity Share Capital to the Shareholders of these Companies shall take place in accordance with clause 8 of the Scheme.
- (6) That Transferor Companies and the Transferee No. 2 shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Transferor Companies shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Companies and registered with him on the file kept by him in relation to all the Transferee Company No. 2 and the files

Artemis Health Sciences
CAA-34/ND/19



relating to the said both companies shall be consolidated accordingly.

- (7) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

-sd-

(K.K.VOHRA)
MEMBER (TECHNICAL)

U.D Mehta/D

-sd-
30/09/19

(R.VARADHARAJAN)
MEMBER (JUDICIAL)




Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003

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Artemis Health Sciences
CAA-34/ND/19

COMPOSITE SCHEME OF AMALGAMATION**AMONG**

Artemis Health Sciences Limited : **Amalgamating Company 1**

AND

Athena Eduspark Limited : **Amalgamating Company 2**

AND

Artemis Global Life Sciences Limited : **Amalgamated Company 1 / Amalgamating Company 3**

AND

Artemis Medicare Services Limited : **Amalgamated Company 2**

AND

Their respective Shareholders and Creditors

PREAMBLE**(A) Purpose**

- (1) This Composite Scheme of Amalgamation ("**Composite Scheme**") is presented under Section 230 -232 and other applicable provisions of the Companies Act, 2013 for
 - (a) The amalgamation of Artemis Health Sciences Limited ("**AHSL**" or "**Amalgamating Company 1**") and Athena Eduspark Limited ("**AEL**" or "**Amalgamating Company 2**") into Artemis Global Life Sciences Limited ("**AGLSL**" or "**Amalgamated Company 1**" or "**Amalgamating Company 3**");
 - (b) The amalgamation of AGLSL (subsequent to amalgamation of AHSL and AEL into it) into Artemis Medicare Services Limited ("**AMSL**" or "**Amalgamated Company 2**");
 - (c) Other matters consequential or otherwise integrally connected to the foregoing.
- (2) The amalgamation of each of the Part II Amalgamating Companies with the Amalgamated Company 1 and thereafter the amalgamation of Amalgamating Company 3 with the Amalgamated Company 2 pursuant to this Composite Scheme are in accordance with the provisions of Section 2(1B) and other relevant provisions of the IT Act.

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(B) Background and Description of Companies

- (1) AHSL (Amalgamating Company 1) was incorporated as a public limited company under the name and style of 'Artemis Health Sciences Limited' in New Delhi on 28th December, 2005 under the Companies Act, 1956 vide corporate identity number U 33111 DL 2005 PLC 144156. The registered office of AHSL is situated at Plot No. 14, Sector-20 Dwarka, New Delhi 110075 India.

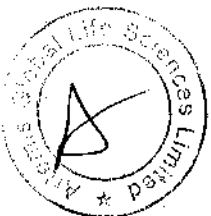
AHSL is primarily engaged in purchasing, selling, managing, improving, maintaining, obtaining/giving on lease, promoting, administering, operating and otherwise dealing and obtaining license for running hospitals, clinics, nursing homes, pharmacy, dispensaries, maternity homes, old age homes, health resorts and health clubs, all types of ambulatory services, polyclinics, medical centers, child & women welfare and family planning centers, diagnostic centers, health aids and research centers/laboratory and to undertake all kinds of medical and health care activities in India and/or abroad.

- (2) AEL (Amalgamating Company 2) was incorporated as a public limited company under the name and style of 'Athena Eduspark Limited' in New Delhi on 19th September 2011 under the Companies Act, 1956 vide corporate identity number U 80221 DL 2011 PLC 225198. The registered office of AEL is situated at Plot No. 14, Sector-20 Dwarka New Delhi 110075 India.

AEL is primarily engaged in establishing, running and managing educational, vocational, scientific, higher medical management, professional, technical and training institutions, schools, colleges, universities franchisor, franchisee, foundations, programme and the like all over India and abroad for imparting and advancement of K-12 scientific, technical, higher medical management education including conducting online classes, coaching classes, vocational training either directly or indirectly in cooperation/collaboration with other companies, societies, trust, universities in India and abroad having similar aims and objects.

- (3) AGLSL (Amalgamating Company 3 / Amalgamated Company 1) was incorporated as a public limited company under the name and style of 'PTL Projects Limited' in New Delhi on 25th March, 2011 under the Companies Act, 1956. Its corporate identity number is U 85191 DL 2011 PLC 216530. The name of AGLSL was changed to 'Artemis Global Life Sciences Limited' vide resolution dated 8th March, 2015 and a fresh certificate of incorporation was obtained on 29th December 2015. The registered office of AGLSL is situated at 414/1, 4th floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi 110058 India.

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AGLSL is primarily engaged in the business of buying, selling, managing, improving, maintaining, taking on lease, promoting, administering, owning or running hospital(s), clinics, nursing homes, dispensaries, maternity homes, old age homes, health resorts and health clubs, polyclinics, medical centres, child welfare and family planning centres, diagnostic centres, all types of laboratories for carrying on investigation, x-ray, cat scan, ECG and medical research and provision of all kinds of medical and health services and acquirements.

The equity shares of AGLSL are listed on NSE and BSE.

- (4) AMSL (Amalgamated Company 2) was incorporated as a private limited company under the Companies Act, 1956, in the name of Artemis Medicare Services Private Limited pursuant to a certificate of incorporation dated May 18, 2004, bearing registration number U85110DL2004PTC126414 issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana. AMSL was converted into a public limited company and a fresh certificate of incorporation was obtained on October 5, 2009. The registered office of AMSL is situated at Plot No. 14, Sector-20 Dwarka New Delhi 110075 India. Its corporate office is at Artemis Hospital, Sector-51 Gurugram-122001 (Haryana).

AMSL is primarily engaged in purchasing, selling, managing, improving, maintaining, obtaining/giving on lease, promoting, administering, operating and otherwise dealing and obtaining license for running hospitals, clinics, nursing homes, pharmacy, dispensaries, maternity homes, old age homes, health resorts and health clubs, all types of ambulatory services, polyclinics, medical centers, child & women welfare and family planning centers, diagnostic centers, health aids and research centers/laboratory and to undertake all kinds of medical and health care activities in India and/or abroad.

- (5) Amalgamating Company 1 is a wholly owned subsidiary of Amalgamated Company 1. Amalgamating Company 2 and Amalgamated Company 2 are wholly owned subsidiaries of Amalgamating Company 1.

(C) Rationale for the Composite Scheme

The Composite Scheme would:

- (1) benefit shareholders and other stakeholders of the respective companies by consolidating and simplifying the group structure, business operations, provide optimal utilization of various resources and eliminating cross holdings within the group;

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- (2) enhance growth prospects, reduce overheads, administrative , managerial and other costs and expenditure and remove inefficiencies and bring operational rationalization and organizational efficiency; and
- (3) result in improved shareholder value for the shareholders of the respective companies, thus providing a stronger and wider capital and financial base for future growth/expansion of the Amalgamated Company 2.

(D) Parts of the Composite Scheme

The Composite Scheme is divided into the following parts:

- (1) PART I which deals with Definitions and Share Capital;
- (2) PART II which deals with amalgamation of Amalgamating Company 1 and Amalgamating Company 2 with the Amalgamated Company 1;
- (3) PART III which deals with the amalgamation of Amalgamating Company 3 (i.e. Amalgamated Company 1) with the Amalgamated Company 2;
- (4) PART IV which deals with Combination of Authorised Capital and Dissolution Of Companies; and
- (5) PART V which deals with the General Terms and Conditions applicable to the Composite Scheme

PART I

DEFINITIONS AND SHARE CAPITAL

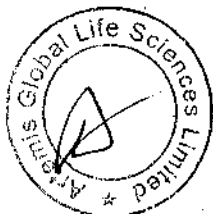
1. Definitions and Interpretation

1.1. Definitions:

In this Composite Scheme, unless inconsistent with the subject, the following expressions shall have the meanings respectively against them:

- (a) "Amalgamated Company 2" or "AMSL" shall have the meaning as set out in paragraph A of the Preamble of this Composite Scheme;
- (b) "Amalgamating Companies" means collectively, Amalgamating Company 1, Amalgamating Company 2 and Amalgamating Company 3, and an 'Amalgamating Company' shall be construed accordingly;
- (c) "Amalgamating Company 1" or "AHSL" shall have the meaning as set out in paragraph A of the Preamble of this Composite Scheme;
- (d) "Amalgamating Company 2" or "AEL" shall have the meaning as set out in paragraph A of the Preamble of this Composite Scheme;
- (e) "Amalgamating Company 3" or "Amalgamated Company 1" or "AGLSL" shall have the meaning as set out in paragraph A of the Preamble of this Composite Scheme;
- (f) "Applicable Law" shall mean (i) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing

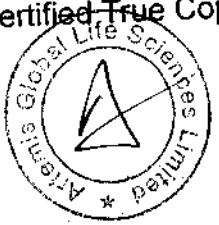
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agreements, notifications, guidelines or policies of any applicable jurisdiction, (ii) administrative interpretations, writs, injunctions, directions, directives, judgments, arbitral awards, decrees, orders or governmental approvals of, or agreements with, any Governmental Authority or recognized stock exchanges, and (iii) international treaties, conventions and protocols, as may be in force from time to time;

- (g) **"Board of Directors"** shall mean the board of directors of (i) Amalgamated Company 1/Amalgamating Company 3; (ii) Amalgamated Company 2; (iii) Amalgamating Company 1; or (iv) Amalgamating Company 2, as the case may be;
- (h) **"Companies Act"** shall mean the Companies Act, 2013, and the rules made thereunder, and every modification and re-enactment thereof;
- (i) **"Composite Scheme"** means this Composite Scheme of Amalgamation in its present form or with any amendment(s)/modification(s) made under Clause 17 of the Composite Scheme as approved or directed by the Tribunal;
- (j) **"Effective Date"** means such date as the Part II Amalgamating Companies, the Amalgamated Company 1 and Amalgamated Company 2 mutually agree, being the last of the dates on which all the conditions referred to in Clause 18 of the Composite Scheme occur or have been fulfilled or waived in accordance with this
- (k) **"Encumbrance"** shall mean: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, notarial bonds, security interest, title retention, right of set-off, cession 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 proxy, power of attorney, voting agreement, interest, option, right of first offer, refusal or pre-emption, or transfer restriction in favour of any person; and (iii) any adverse claim as to title, possession or use;
- (l) **"Fractional Entitlement Trustee"** shall have the meaning as set out in Clause 8.4 of this Composite Scheme;
- (m) **"Governmental Authority"** shall mean: (i) any government or any province or state in India; (ii) any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of India, or any political subdivision thereof; and (iii) any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange in India;
- (n) **"Ind AS"** shall have the meaning as set out in Clause 6.1 of this Composite Scheme;

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- (o) "IT Act" shall mean the Income Tax Act, 1961, and the rules made thereunder, and every modification and re-enactment thereof;
- (p) "LODR" shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, and every modification and re-enactment thereof;
- (q) "Part II Appointed Date" shall mean the opening of business hours on 1st April 2018;
- (r) "Part II Amalgamating Companies" shall mean the Amalgamating Company 1 and Amalgamating Company 2, collectively;
- (s) "Part III Appointed Date" shall mean 1st April 2018, immediately after giving effect to the amalgamation of Part II Amalgamating Companies with Amalgamated Company 1 as set out in Part II of this Composite Scheme;
- (t) "Permits" shall have the meaning as set out in Clause 4.2(n) of this Composite Scheme;
- (u) "Proceedings" shall have the meaning as set out in Clause 4.2(g) of this Composite Scheme;
- (v) "Record Date" means the date to be fixed by the Board of Directors of the Amalgamating Company 3 in consultation with the Board of Directors of the Amalgamated Company 2 for the purpose of reckoning names of the equity shareholders of the Amalgamating Company 3, who shall be entitled to receive the equity shares of the Amalgamated Company 2 upon coming into effect of this Composite Scheme;
- (w) "Registrar of Companies" shall mean Registrar of Companies, National Capital Territory of Delhi & Haryana having jurisdiction over the Amalgamated Company 1/Amalgamating Company 3, Amalgamated Company 2, Amalgamating Company 1 and Amalgamating Company 2;
- (x) "SEBI" shall mean Securities and Exchange Board of India;
- (y) "Share Exchange Ratio" shall have the meaning as set out in Clause 8.1 of this Composite Scheme;
- (z) "Stock Exchanges" shall mean BSE Limited and National Stock Exchange of India Limited, collectively;
- (aa) "Tribunal" shall mean the National Company Law Tribunal, New Delhi Bench, and shall include, if applicable, such other forum or authority as may be vested with the powers of the National Company Law Tribunal under the Companies Act;
- (bb) "Trustees" shall have the meaning as set out in Clause 8.2 of this Composite Scheme;

1.2. Interpretation:

- (a) Terms and expressions which are used in this Composite Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act,

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the SEBI Act, 1992 (including regulations made thereunder), the IT Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, and as appropriate, including any statutory modification or re-enactment thereof, from time to time.

- (b) In this Composite Scheme, unless the context otherwise requires:
 - (i) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
 - (ii) references to the word "include" or "including" shall be construed without limitation;
 - (iii) a reference to a Clause or sub-clause is unless indicated to the contrary a reference to a clause or sub-clause of this Composite Scheme;
 - (iv) unless otherwise defined, the reference to the word "days" shall mean calendar days;
 - (v) reference to any law or legislation or regulation shall include amendments, circulars, notifications, clarifications or supplements(s) to, or replacement or amendment of, that law or legislation or regulation;
 - (vi) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Composite Scheme;
 - (vii) the terms "hereof", "herein", "hereto" and derivative or similar words shall refer to this entire Composite Scheme or specified Clause of this Composite Scheme, as the case may be;
 - (viii) references to one gender includes all genders; and
 - (ix) words in the singular shall include the plural and vice versa.
- (c) Any reference in this Composite Scheme to "upon this Composite Scheme becoming effective" or "upon coming into effect of this Composite Scheme" or "upon the Composite Scheme coming into effect" or "effectiveness of the Composite Scheme" shall be construed to be reference to the Effective Date.

2. Share Capital

2.1. The share capital of the Amalgamating Company 1 as on 31st March 2018 is as under:

Particulars	Amount (Rs.)
Authorised	
2,45,00,000 (Two Crores and Forty Five Lacs) Equity Shares of Rs.10/- each	24,50,00,000/-
50,000 (Fifty Thousand) 11% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	50,00,000/-
Total	25,00,00,000

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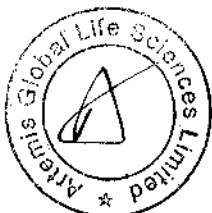
2,45,00,000 (Two Crores and Forty Five Lacs) Equity Shares of Rs.10/- each	24,50,00,000/-
38,800 (Thirty Eight Thousand Eight Hundred) 11% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	38,80,000
Total	24,88,80,000/-
Subscribed Capital	
2,44,99,993/- (Two crores Forty Four Lacs Ninety Nine Thousand Nine Hundred and Ninety Three) Equity Shares of Rs.10/- each	24,49,99,930/-
38,800 (Thirty Eight Thousand Eight Hundred) 11% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	38,80,000
Total	24,88,79,930/-
Paid Up Capital	
2,44,99,993/- (Two crores Forty Four Lacs Ninety Nine Thousand Nine Hundred and Ninety Three) Equity Shares of Rs.10/- each	24,49,99,930/-
38,800 (Thirty Eight Thousand Eight Hundred) 11% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	38,80,000
Total	24,88,79,930/-

Subsequent to 31st March 2018, there is no change in the capital structure of Amalgamating Company 1.

2.2. The share capital of the Amalgamating Company 2 as on 31st March 2018 is as under:

Particulars	Amount (Rs.)
Authorised Capital	
50,000 (Fifty Thousand) equity shares of Rs.10/- each	5,00,000/-
Total	5,00,000/-
Issued Capital	
50,000 (Fifty Thousand) equity shares of Rs.10/- each	5,00,000/-
Total	5,00,000/-

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50,000 (Fifty Thousand) equity shares of Rs.10/- each	5,00,000/-
Total	5,00,000/-
50,000 (Fifty Thousand) equity shares of Rs.10/- each, fully paid up	5,00,000/-
Total	5,00,000/-

Subsequent to 31st March 2018, there is no change in the capital structure of Amalgamating Company 2.

- 2.3. The share capital of the Amalgamated Company 1/Amalgamating Company 3 as on 31st March 2018 is as under:

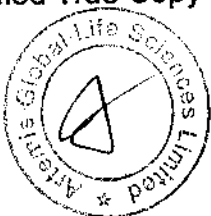
Particulars	Amount (Rs.)
Authorised Capital	
10,00,00,000 (Ten Crores) equity shares of Rs.2/- each	20,00,00,000/-
Total	20,00,00,000/-
Issued Capital	
6,61,88,500 (Six Crores Sixty One Lacs Eighty Eight Thousand Five Hundred) equity shares of Rs.2/- each	13,23,77,000/-
Total	13,23,77,000/-
Subscribed Capital	
6,61,88,500 (Six Crores Sixty One Lacs Eighty Eight Thousand Five Hundred) equity shares of Rs.2/- each	13,23,77,000/-
Total	13,23,77,000/-
Paid Up Capital	
6,61,88,500 (Six Crores Sixty One Lacs Eighty Eight Thousand Five Hundred) equity shares of Rs.2/- each, fully paid up	13,23,77,000/-
Total	13,23,77,000/-

Subsequent to 31st March 2018, there is no change in the capital structure of Amalgamated Company 1/Amalgamating Company 3.

- 2.4. The share capital of the Amalgamated Company 2 as on 31st March 2018 is as under:

Particulars	Amount (Rs.)
Authorised Capital	
2,50,00,000 (Two Crores And Fifty Lacs) equity shares of Rs.10/- each	25,00,00,000/-

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Total	25,00,00,000/-
2,10,35,000 (Two crores Ten Lacs and Thirty Five Thousand) equity shares of Rs.10/- each	21,03,50,000/-
Total	21,03,50,000/-
2,10,35,000 (Two crores Ten Lacs and Thirty Five Thousand) equity shares of Rs.10/- each	21,03,50,000/-
Total	21,03,50,000/-
Paid Up Capital	
2,10,35,000 (Two crores Ten Lacs and Thirty Five Thousand) equity shares of Rs.10/- each, fully paid up	21,03,50,000/-
Total	21,03,50,000/-

Subsequent to 31st March 2018, there is no change in the capital structure of Amalgamated Company 2.

3. Date of taking Effect and Operative Date

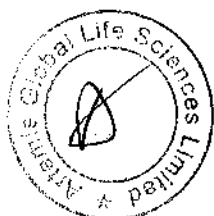
- 3.1. The Composite Scheme as set out herein in its present form, or with any modifications, as may be approved or imposed or directed by the Tribunal, or made as per Clause 17 of this Composite Scheme shall become effective vis-à-vis Part II of this Composite Scheme from the Part II Appointed Date, and vis-à-vis Part III of this Composite Scheme from the Part III Appointed Date, but shall be operative from the Effective Date.
- 3.2. The various parts of the Composite Scheme shall be deemed to have taken effect in the following sequence:
 - (a) Firstly, Part II of the Composite Scheme (relating to amalgamation of Amalgamating Company 1 and Amalgamating Company 2 into Amalgamated Company 1) shall be deemed to have taken effect, prior to Part III;
 - (b) Subsequently, Part III of the Composite Scheme (relating to amalgamation of Amalgamating Company 3 into the Amalgamated Company 2) shall be deemed to have taken effect, after Part II of the Composite Scheme.

PART II

AMALGAMATION OF AHSL AND AEL INTO AGLSL

4. Transfer and Vesting

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4.1 Without prejudice to the generality of Clause 3 above, with effect from the Part II Appointed Date and upon this Composite Scheme becoming effective, each of the Part II Amalgamating Companies shall stand amalgamated with the Amalgamated Company 1 as a going concern and all the assets, liabilities (whether or not recorded in the books of accounts of the relevant Part II Amalgamating Companies), properties, estates, rights, title, interests, contracts, Proceedings, employees and related retirement funds, taxes and the entire business and undertaking of each of the Part II Amalgamating Companies, shall stand transferred to and vested in or be deemed to have been transferred to or vested in the Amalgamated Company 1, without any further act, instrument, deed, matter or thing so as to become from the Part II Appointed Date the assets, liabilities, properties, estates, rights, title, interests, contracts, Proceedings, employees and related retirement funds, taxes and the entire business and undertaking of the Amalgamated Company 1 by virtue of and in the manner provided in this Composite Scheme.

4.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Part II Appointed Date and upon this Composite Scheme becoming effective:

(a) **Movable Assets:** all assets of each of the Part II Amalgamating Companies, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery and/or by delivery of transfer instructions / forms and/or by vesting and recordal pursuant to this Composite Scheme, shall stand so transferred to and vested in the Amalgamated Company 1 by operation of law without any further act or execution of any instrument or deed and shall become the property of the Amalgamated Company 1. The transfer and vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by delivery of transfer instructions / forms or by vesting and recordal pursuant to this Composite Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

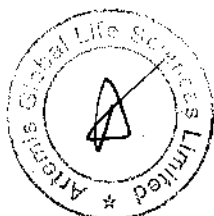
(b) **Other Movable Properties:** all other movable properties of each of the Part II Amalgamating Companies, other than those described in sub-clause (a) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including accrued interest), if any, with Governmental Authorities and bodies, customers and other persons, shall without any requirement of any further act, instrument or deed, be vested in the Amalgamated Company 1 and shall become the property of the Amalgamated Company 1 without any notice or other intimation to the relevant debtors or obligors, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. The Amalgamated Company 1 may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor, that pursuant to the



sanction of this Composite Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Amalgamated Company 1 as the person entitled thereto, to the end and intent that the right of each of the Part II Amalgamating Companies to recover or realise all such debts (including the debts payable by such debtor or obligor to the relevant Part II Amalgamating Companies) stands transferred and assigned to the Amalgamated Company 1 and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such change.

- (c) **Immovable Properties:** all immovable properties of each of the Part II Amalgamating Companies, including but not limited to, land together with the buildings and structures standing thereon and rights and interests in immovable properties of each of the Part II Amalgamating Companies, whether freehold or leasehold (unless the lessor of such leasehold properties is the Amalgamated Company 1, in which case, the relevant leases shall become redundant and shall cease to have any effect) or otherwise, including accretions and appurtenances, and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company 1, without any further act or deed done or being required to be done by either of the Part II Amalgamating Companies and/or the Amalgamated Company 1. The Amalgamated Company 1 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Composite Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company 1 by the appropriate authorities pursuant to the sanction of this Composite Scheme by the Tribunal in accordance with the terms hereof.
- (d) **Debts and Liabilities:** all debts, liabilities, contingent liabilities, duties and obligations, whether secured or unsecured or whether provided for or not in the books of account or disclosed in the balance sheets of each of the Part II Amalgamating Companies, shall without any further act, instrument, deed, matter or thing, stand transferred to and be vested in the Amalgamated Company 1 so as to become the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company 1 without any further act, instrument or deed, and the Amalgamated Company 1 shall meet, discharge and satisfy the same on their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause 4.2.

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All loans, advances and other obligations due from each of the Part II Amalgamating Companies to the Amalgamated Company 1 or *vice versa*, or from Amalgamating Company 1 to Amalgamating Company 2 or *vice versa*, shall stand cancelled and shall have no effect.

- (e) Encumbrances: all Encumbrances, if any, over the assets and properties of each of the Part II Amalgamating Companies shall from the Effective Date, without any further act, instrument, deed, matter or thing continue to relate and attach to such assets or properties (or part thereof) to which they are related prior to the Effective Date. And, any assets and properties of each of the Part II Amalgamating Companies which are being transferred to the Amalgamated Company 1 pursuant to this Composite Scheme have not been Encumbered as aforesaid, shall remain unencumbered and the existing Encumbrances shall not be extended to or operate over such assets. The absence of any formal amendment or approval which may be required by a lender, trustee or other third party shall not affect the operation of the foregoing.

Further, Encumbrances existing over the assets and properties of the Amalgamated Company 1 or any part thereof which relates to the liabilities and obligations of the Amalgamated Company 1 prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of each of the Part II Amalgamating Companies being transferred to and vested in the Amalgamated Company 1 pursuant to Part II of this Composite Scheme.

- (f) Contracts, Deeds & Other Instruments: all contracts, deeds, bonds, agreements, indemnities, guarantees, schemes, arrangements and other instruments, permits, rights, entitlements, leases, licenses (including the licenses granted by any Governmental Authority) for the purpose of carrying on the business of each of the Part II Amalgamating Companies, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to each of the Part II Amalgamating Companies, or to the benefit of which a Part II Amalgamating Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall by endorsement, delivery or recordal or by operation of law, upon the coming into effect of this Composite Scheme be deemed to be contracts, deeds, bonds, agreements, indemnities, guarantees, schemes, arrangements, instruments, permits, rights, entitlements, leases, licenses (including the licenses granted by any Governmental Authority) of the Amalgamated Company 1 and be in full force and effect on, against or in favour of the Amalgamated Company 1 and may be enforced as fully and effectually as if, instead of the relevant Part II Amalgamating Company, the Amalgamated Company 1 had been a party or beneficiary or obligor thereto, in all

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cases subject to the terms and provisions of the same. Without prejudice to the other provisions of this Composite Scheme and notwithstanding the fact that vesting of the assets and liabilities of each of the Part II Amalgamating Companies occurs by virtue of this Composite Scheme itself, the Amalgamated Company 1 may, at any time after the coming into effect of this Composite Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings with any party to any contract or arrangement to which each of the Part II Amalgamating Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Amalgamated Company 1 shall, under the provisions of this Part II of the Composite Scheme, be deemed to be authorized to execute any such writings on behalf of each of the Part II Amalgamating Companies and to carry out or perform all such formalities or compliances referred to above on the part of each of the Part II Amalgamating Companies to be carried out or performed. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Composite Scheme and subject to Applicable Law, all consents, permissions, authorizations, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of each of the Part II Amalgamating Companies shall stand transferred to the Amalgamated Company 1 as if the same were originally given by, issued to or executed in favour of the Amalgamated Company 1, and the Amalgamated Company 1 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company 1. The Amalgamated Company 1 shall make applications to any Governmental Authority as may be necessary in this behalf. Without prejudice to the other provisions of this Composite Scheme, upon effectiveness of the Composite Scheme and with effect from the Part II Appointed Date, all transactions between each of the Part II Amalgamating Companies inter se and/or with the Amalgamated Company 1, that have not been completed shall be considered as intra-party transactions for all purposes, and shall stand cancelled.

- (g) Legal Proceedings: any legal, tax or other notices, disputes, suits/appeals or proceedings of whatsoever nature ("**Proceedings**") whether by or against each of the Part II Amalgamating Companies, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of each of the Part II Amalgamating Companies with the Amalgamated Company 1 or anything contained in this Composite Scheme, but the Proceedings shall continue and be enforced by or against the Amalgamated Company 1 as effectually and in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the relevant Part II Amalgamating Company as if this

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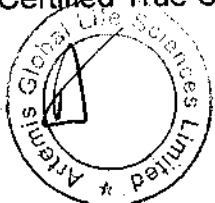


Composite Scheme had not been implemented, and all rights vested in each of the Part II Amalgamating Companies in relation to such Proceedings under Applicable Law shall be deemed to be the rights of and vested in the Amalgamated Company 1 as if they had arisen to and belonged to the Amalgamated Company 1. The Amalgamated Company 1 shall have all Proceedings initiated by or against each of the Part II Amalgamating Companies referred to above transferred to its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company 1.

(h) **Employees:** all permanent employees who are on the payrolls of each of the Part II Amalgamating Companies shall be deemed to have become employees of the Amalgamated Company 1 with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the relevant Part II Amalgamating Company, without any interruption of service as a result of this amalgamation. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of each of the Part II Amalgamating Companies, upon this Composite Scheme becoming effective, the Amalgamated Company 1 shall stand substituted for the relevant Part II Amalgamating Company for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by such Part II Amalgamating Company, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Composite Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of each of the Part II Amalgamating Companies for such purpose shall be treated as having been continuous.

(i) **Employee Benefits:** With regard to provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special scheme or benefits created or existing for the benefit of the employees of each of the Part II Amalgamating Companies, if any, upon this Composite Scheme becoming effective, the Amalgamated Company 1 shall stand substituted for the relevant Part II Amalgamating Company for all purposes whatsoever, including but not limited to those relating to the obligation to make contributions to such funds and schemes in accordance with the provisions of such funds and schemes in the respective trust deeds or other documents. The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme or benefits created by each of the Part II Amalgamating Companies for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state

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insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, other special scheme or benefits, being maintained by the Amalgamated Company 1 or as may be created by the Amalgamated Company 1 for such purpose. Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by the Amalgamated Company 1 to the existing funds maintained by the relevant Part II Amalgamating Company. It is further clarified that the employees of each of the Part II Amalgamating Companies who are eligible for options under the employee stock option scheme(s) of the relevant Part II Amalgamating Company shall continue to be so eligible and their period of service in the relevant Part II Amalgamating Company shall also be considered for determining compliance with vesting or any other condition under the employee stock option scheme(s) of the Amalgamated Company 1.

- (j) **Intellectual Property:** all the intellectual property rights of any nature whatsoever, including any and all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, brands (including all interests and rights relating thereto) and any applications for the same, appertaining to each of the Part II Amalgamating Companies shall stand transferred to and vested in the Amalgamated Company 1. The Amalgamated Company 1 shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in its name.
- (k) **Taxes:** all taxes (including but not limited to advance tax, dividend distribution tax, wealth tax, tax deducted at source, minimum alternate tax, excise duty, customs duty, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, goods and service tax, etc.) payable by or refundable to or being the entitlement of each of the Part II Amalgamating Companies, including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Amalgamated Company 1, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, tax losses including brought forward business loss, unabsorbed depreciation etc., as would have been available to each of the Part II Amalgamating Companies, shall pursuant to this Composite Scheme becoming effective, be available to the Amalgamated Company 1.
- (l) **Accounts & Returns:** the accounts of the Amalgamated Company 1 as on the Part II Appointed Date shall be reconstructed in accordance with the applicable provisions and terms of this Composite Scheme. The Amalgamated Company 1 shall be entitled to revise its income tax returns, wealth tax returns, TDS returns, and other statutory returns as may be required under Applicable Law.

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- (m) **Insurance:** all insurance policies which have been issued in respect of each of the Part II Amalgamating Companies shall deemed to have been transferred to and stand to the benefit of the Amalgamated Company 1 and the name of the Amalgamated Company 1 shall be substituted as "Insured" in the policies as if the Amalgamated Company 1 was initially a party thereto.

- (n) **Approvals & Consents:** all approvals, consents, exemptions, registration, no-objections, permits, quotas, rights, entitlements, waivers, declarations, clarifications, clearances, authorisations, licenses (including licenses granted by any Governmental Authority), and certificates of every kind and description whatsoever ("Permits") in relation to each of the Part II Amalgamating Companies, or to the benefit of which a Part II Amalgamating Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be transferred to and vest in and be available to Amalgamated Company 1 without any further act, instrument, deed or thing so as to become Permits of the Amalgamated Company 1 and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under Applicable Laws by the Amalgamated Company 1 as if, instead of the relevant Part II Amalgamating Company, the Amalgamated Company 1 had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or Governmental Authority is required to give effect to the provisions of this sub-clause (n), the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company 1 pursuant to the sanction of this Composite Scheme by the Tribunal, and upon this Composite Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company 1 shall file appropriate applications/documents with relevant persons and Governmental Authorities concerned for information and record purposes.

- (o) **Estates, Rights, Interests & Authorities:** all estates, assets, rights, title, interests and authorities accrued to and/or acquired by each of the Part II Amalgamating Companies shall be transferred to and vested in the Amalgamated Company 1 without any further act, instrument, deed or thing so as to become estates, assets, rights, title, interests and authorities of the Amalgamated Company 1 and shall be deemed to have been accrued to and/or acquired for and on behalf of the Amalgamated Company 1.

- (p) **Lease & Licenses:** all lease/license or rent agreements entered into by each of the Part II Amalgamating Companies with various landlords, owners and lessors, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred and vested in favour of the Amalgamated Company 1 on the same terms and conditions without any further act, instrument, deed,

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matter or thing being made, done or executed. The Amalgamated Company 1 shall continue to pay rent, or lease or license fee as provided for in such agreements, and the Amalgamated Company 1 and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, the Amalgamated Company 1 shall also be entitled to refund of security deposits paid under such agreements by each of the Part II Amalgamating Companies.

- (q) **Public Utilities:** all rights to use any public utilities and subscriptions thereto of each of the Part II Amalgamating Companies, together with security deposits and all other advances paid in relation thereto, shall stand automatically transferred and vested in favour of the Amalgamated Company 1 on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant public utility authorities shall issue invoices in the name of the Amalgamated Company 1 with effect from the billing cycle commencing from the month immediately succeeding the month in which an intimation of the approval of this Composite Scheme by the Tribunal is filed by the Amalgamated Company 1 with them. Without limiting the generality of the foregoing, the Amalgamated Company 1 shall also be entitled to refund of security deposits paid to or placed with such public utility authorities by each of the Part II Amalgamating Companies.

- 4.3 The Amalgamated Company 1 shall, at any time after this Composite Scheme becomes effective in accordance with the provisions hereof and as the successor entity of the relevant Part II Amalgamating Company, if so required under Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any relevant party (including any Governmental Authority) in order to give formal effect to the above provisions. The Amalgamated Company 1 shall, under the provisions hereof, be deemed to be authorised to execute any such writings in the name of and on behalf of each of the Part II Amalgamating Companies and to carry out or perform all such formalities or compliances referred to above on the part of each of the Part II Amalgamating Companies *inter alia* in its capacity as the successor entity of each of the Part II Amalgamating Companies.

5. Consideration for Amalgamation under Part II of the Composite Scheme

- 5.1 Amalgamating Company 1 is a wholly owned subsidiary of the Amalgamated Company 1; and Amalgamating Company 2 is a wholly owned subsidiary of the Amalgamating Company 1 (i.e. wholly owned step down subsidiary of the Amalgamated Company 1). Hence, on the Effective Date, the entire issued, subscribed and paid up share capital of Amalgamating Company 1 is held by the Amalgamated Company 1 (or its nominees), and similarly, the entire issued, subscribed and paid up share capital of Amalgamating Company 2 is held by the



Amalgamating Company 1 (or its nominees) (i.e. Amalgamating Company 2 is indirectly wholly owned by the Amalgamated Company 1). On account of the foregoing, upon the Composite Scheme becoming effective, no shares of the Amalgamated Company 1 shall be allotted as consideration for the amalgamation under Part II of the Composite Scheme in lieu of or exchange of the direct or indirect holding of the Amalgamated Company 1 in the Part II Amalgamating Companies and the share capital (equity and preference) of each of the Part II Amalgamating Companies shall stand cancelled.

- 5.2 Upon the Composite Scheme becoming effective, the share certificates (equity and preference), if any, and/ or the shares (equity and preference) in electronic form representing the shares (equity and preference) held by the Amalgamated Company 1 in the Amalgamating Company 1 and the shares held by the Amalgamating Company 1 in Amalgamating Company 2 shall be deemed to be cancelled without any further application, act, instrument or deed for cancellation thereof by the Amalgamated Company 1.

6. Accounting Treatment for Amalgamation under Part II of the Composite Scheme

- 6.1 Upon the coming into effect of this Composite Scheme and with effect from the Part II Appointed Date, Amalgamated Company 1 shall be deemed to have accounted for the amalgamation of the Part II Amalgamating Company in its books in accordance with Indian Accounting Standard ("Ind AS") 103 on 'Business Combinations' notified under Section 133 of the Companies Act read with relevant rules issued thereunder, particularly its Appendix C which provides guidance on accounting for *Business Combinations of Entities under 'Common Control'*, and in accordance with generally accepted accounting principles.

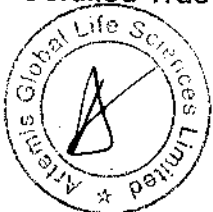
PART III

AMALGAMATION OF AGLSL INTO AMSL

7. Transfer and Vesting

- 7.1 Without prejudice to the generality of Clause 3 above, with effect from the Part III Appointed Date (after the amalgamation under Part II is deemed to have taken effect) and upon this Composite Scheme becoming effective, the Amalgamating Company 3 (after the amalgamation under Part II is deemed to have taken effect) shall stand amalgamated with the Amalgamated Company 2 as a going concern and all the assets and liabilities (whether or not recorded in the books of accounts of the Amalgamating Company 3), properties, estates, rights, title, interests, contracts, Proceedings, employees and related retirement funds, taxes and the entire business undertaking of the Amalgamating Company 3 (including the assets, properties,

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liabilities, estates, rights, title, interests, contracts, Proceedings, business, employees and related retirement funds, taxes and undertaking transferred to and vested in the Amalgamating Company 3 pursuant to Part II of this Composite Scheme becoming effective), shall stand transferred to and vested in or be deemed to have been transferred to or vested in the Amalgamated Company 2, without any further act, instrument, deed, matter or thing so as to become from the Part III Appointed Date the assets, liabilities, properties, estates, rights, title, interests, contracts, Proceedings, employees and related retirement funds, taxes and the entire business and undertaking of the Amalgamated Company 2 by virtue of and in the manner provided in this Composite Scheme.

7.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein; with effect from the Part III Appointed Date and upon this Composite Scheme becoming effective:

(a) Movable Assets: all assets of the Amalgamating Company 3, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery and/or by delivery of transfer instructions / forms and/or by vesting and recordal pursuant to this Composite Scheme, shall stand so transferred to and vested in the Amalgamated Company 2 by operation of law without any further act or execution of any instrument or deed and shall become the property of the Amalgamated Company 2. The transfer and vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery and/or by delivery of transfer instructions / forms and/or by vesting and recordal pursuant to this Composite Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

(b) Other Movable Properties: all other movable properties of the Amalgamating Company 3, other than those described in sub-clause (a) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including accrued interest), if any, with Governmental Authorities and bodies, customers and other persons, shall without any requirement of any further act, instrument or deed, be vested in the Amalgamated Company 2 and shall become the property of the Amalgamated Company 2 without any notice or other intimation to the relevant debtors or obligors, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. The Amalgamated Company 2 may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor, that pursuant to the sanction of this Composite Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Amalgamated

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Company 2 as the person entitled thereto, to the end and intent that the right of Amalgamating Company 3 to recover or realise all such debts (including the debts payable by such debtor or obligor to the Amalgamating Company 3) stands transferred and assigned to the Amalgamated Company 2 and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such change.

(c) **Immovable Properties:** all immovable properties of the Amalgamating Company 3, and including but not limited to, land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Amalgamating Company 3, whether freehold or leasehold (unless the lessor of such leasehold properties is the Amalgamated Company 2, in which case, the relevant leases shall become redundant and shall cease to have any effect) or otherwise, including accretions and appurtenances, and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company 2, without any further act or deed done or being required to be done by the Amalgamating Company 3 and/or the Amalgamated Company 2. The Amalgamated Company 2 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Composite Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company 2 by the appropriate authorities pursuant to the sanction of this Composite Scheme by the Tribunal in accordance with the terms hereof.

(d) **Debts and Liabilities:** all debts, liabilities, contingent liabilities, duties and obligations, whether secured or unsecured or whether provided for or not in the books of account or disclosed in the balance sheets of the Amalgamating Company 3 shall without any further act, instrument, deed, matter or thing, stand transferred to and be vested in the Amalgamated Company 2 so as to become the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company 2 without any further act, instrument or deed, and the Amalgamated Company 2 shall meet, discharge and satisfy the same on their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause 7.2.

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All loans, advances and other obligations due from the Amalgamating Company 3 to the Amalgamated Company 2 or *vice versa* shall stand cancelled and shall have no effect.

- (e) **Encumbrances:** all Encumbrances, if any, over the assets and properties of the Amalgamating Company 3 shall from the Effective Date, without any further act, instrument, deed, matter or thing continue to relate and attach to such assets or properties (or part thereof) to which they are related prior to the Effective Date. And, any assets and properties of the Amalgamating Company 3 which are being transferred to the Amalgamated Company 2 pursuant to this Composite Scheme have not been Encumbered as aforesaid, shall remain unencumbered and the existing Encumbrances shall not be extended to or operate over such assets. The absence of any formal amendment or approval which may be required by a lender, trustee or other third party shall not affect the operation of the foregoing.

Further, Encumbrances existing over the assets and properties of the Amalgamated Company 2 or any part thereof which relates to the liabilities and obligations of the Amalgamated Company 2 prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Amalgamating Company 3 being transferred to and vested in the Amalgamated Company 2 pursuant to Part III of this Composite Scheme.

- (f) **Contracts, Deeds & Other Instruments:** all contracts, deeds, bonds, agreements, indemnities, guarantees, schemes, arrangements and other instruments, permits, rights, entitlements, leases, licenses (including the licenses granted by any Governmental Authority) for the purpose of carrying on the business of the Amalgamating Company 3, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Amalgamating Company 3, or to the benefit of which the Amalgamating Company 3 may be eligible and which are subsisting or having effect immediately before the Effective Date, shall by endorsement, delivery or recordal or by operation of law, upon the coming into effect of this Composite Scheme be deemed to be contracts, deeds, bonds, agreements, indemnities, guarantees, schemes, arrangements, instruments, permits, rights, entitlements, leases, licenses (including the licenses granted by any Governmental Authority) of the Amalgamated Company 2 and be in full force and effect on, against or in favour of the Amalgamated Company 2 and may be enforced as fully and effectually as if, instead of the Amalgamating Company 3, the Amalgamated Company 2 had been a party or beneficiary or obligor thereto, in all cases subject to the terms and provisions of the same. Without prejudice to the other provisions of this Composite Scheme and notwithstanding the fact that vesting of the assets and liabilities of the

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Amalgamating Company 3 occurs by virtue of this Composite Scheme itself, the Amalgamated Company 2 may, at any time after the coming into effect of this Composite Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings with any party to any contract or arrangement to which the Amalgamating Company 3 is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Amalgamated Company 2 shall, under the provisions of this Part III of the Composite Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company 3 and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 3 to be carried out or performed. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Composite Scheme and subject to Applicable Law, all consents, permissions, authorizations, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Amalgamating Company 3 shall stand transferred to the Amalgamated Company 2 as if the same were originally given by, issued to or executed in favour of the Amalgamated Company 2, and the Amalgamated Company 2 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company 2. The Amalgamated Company 2 shall make applications to any Governmental Authority as may be necessary in this behalf. Without prejudice to the other provisions of this Composite Scheme, upon effectiveness of the Composite Scheme and with effect from the Part III Appointed Date, all transactions between the Amalgamating Company 3 and the Amalgamated Company 2, that have not been completed shall be considered as intra-party transactions for all purposes, and shall stand cancelled.

- (g) Legal Proceedings: any Proceedings whether by or against the Amalgamating Company 3, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company 3 with the Amalgamated Company 2, or anything contained in this Composite Scheme, but the Proceedings shall continue and be enforced by or against the Amalgamated Company 2 as effectually and in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Company 3 as if this Composite Scheme had not been implemented, and all rights vested in the Amalgamating Company 3 in relation to such Proceedings under Applicable Law shall be deemed to be the rights of and vested in the Amalgamated Company 2 as if they had arisen to and belonged to the Amalgamated Company 2. The Amalgamated Company 2 shall have all Proceedings initiated by or against the Amalgamating Company 3 referred to above transferred to its name and to have the

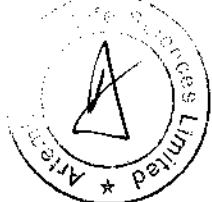


same continued, prosecuted and enforced by or against the Amalgamated Company 2.

(h) **Employees:** all permanent employees who are on the payrolls of Amalgamating Company 3 shall be deemed to have become employees of the Amalgamated Company 2 with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company 3, without any interruption of service as a result of this amalgamation. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company 3, upon this Composite Scheme becoming effective, the Amalgamated Company 2 shall stand substituted for the Amalgamating Company 3 for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Amalgamating Company 3, in accordance with the provisions of Applicable Law or otherwise. It is hereby clarified that upon this Composite Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company 3 for such purpose shall be treated as having been continuous.

(r) **Employee Benefits:** With regard to provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special scheme or benefits created or existing for the benefit of the employees of the Amalgamating Company 3 if any, upon this Composite Scheme becoming effective, the Amalgamated Company 2 shall stand substituted for the Amalgamating Company 3 for all purposes whatsoever, including but not limited to those relating to the obligation to make contributions to such funds and schemes in accordance with the provisions of such funds and schemes in the respective trust deeds or other documents. The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme or benefits created by the Amalgamating Company 3 for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, other special scheme or benefits, being maintained by the Amalgamated Company 2 or as may be created by the Amalgamated Company 2 for such purpose. Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by the Amalgamated Company 2 to the existing funds maintained by the Amalgamating Company 3. It is further clarified that the employees of the Amalgamating Company 3 who are eligible for options under the employee stock option scheme(s) of the

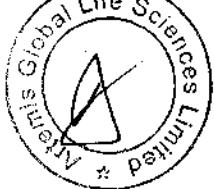
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Amalgamating Company 3 shall continue to be so eligible and their period of service in the Amalgamating Company 3 shall also be considered for determining compliance with vesting or any other condition under the employee stock option scheme(s) of the Amalgamated Company 2.

- (i) **Intellectual Property:** all the intellectual property rights of any nature whatsoever, including any and all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, brands (including all interests and rights relating thereto) and any applications for the same, appertaining to the Amalgamating Company 3 shall stand transferred to and vested in the Amalgamated Company 2. The Amalgamated Company 2 shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in its name.
- (j) **Taxes:** all taxes (including but not limited to advance tax, dividend distribution tax, wealth tax, tax deducted at source, minimum alternate tax, excise duty, customs duty, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, goods and service tax, etc.) payable by or refundable to or being the entitlement of the Amalgamating Company 3, including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Amalgamated Company 2, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, tax losses including brought forward business loss, unabsorbed depreciation etc., as would have been available to the Amalgamating Company 3, shall pursuant to this Composite Scheme becoming effective, be available to the Amalgamated Company 2. Upon the Composite Scheme becoming effective, the Amalgamated Company 2 is expressly permitted to revise its financial statements and its income tax returns along with prescribed forms, filings and annexures under the IT Act and other statutory returns, including but not limited to tax deducted / collected at source returns, service tax returns, GST returns, excise tax returns, sales tax / VAT returns, as may be applicable.
- (k) **Accounts & Returns:** the accounts of the Amalgamated Company 2 as on the Part III Appointed Date shall be reconstructed in accordance with the applicable provisions and terms of this Composite Scheme. The Amalgamated Company 2 shall be entitled to revise its income tax returns, wealth tax returns, TDS returns, and other statutory returns as may be required under Applicable Law.
- (l) **Insurance:** all insurance policies which have been issued in respect of Amalgamating Company 3 shall deemed to have been transferred to and stand to the benefit of the Amalgamated Company 2 and the name of the Amalgamated Company 2 shall be

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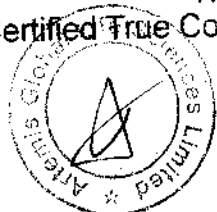
substituted as "Insured" in the policies as if the Amalgamated Company 2 was initially a party thereto.

(m) Approvals & Consents: all Permits in relation to the Amalgamating Company 3, or to the benefit of which the Amalgamating Company 3 may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be transferred to and vest in and be available to Amalgamated Company 2 without any further act, instrument, deed or thing so as to become Permits of the Amalgamated Company 2 and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under Applicable Law by the Amalgamated Company 2 as if, instead of the Amalgamating Company 3, the Amalgamated Company 2 had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or Governmental Authority is required to give effect to the provisions of this Clause 7.2, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company 2 pursuant to the sanction of this Composite Scheme by the Tribunal, and upon this Composite Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company 2 shall file appropriate applications/documents with relevant persons and Governmental Authorities concerned for information and record purposes.

(n) Estates, Rights, Interests & Authorities: all estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Amalgamating Company 3 shall be transferred to and vested in the Amalgamated Company 2 without any further act, instrument, deed or thing so as to become estates, assets, rights, title, interests and authorities of the Amalgamated Company 2 and shall be deemed to have been accrued to and/or acquired for and on behalf of the Amalgamated Company 2.

(o) Lease & Licenses: all lease/license or rent agreements entered into by the Amalgamating Company 3 with various landlords, owners and lessors, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred and vested in favour of the Amalgamated Company 2 on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated Company 2 shall continue to pay rent, or lease or license fee as provided for in such agreements, and the Amalgamated Company 2 and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, the Amalgamated Company 2 shall also be entitled to refund of security deposits paid under such agreements by the Amalgamating Company 3.

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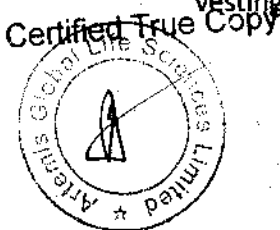
- (p) **Public Utilities:** all rights to use any public utilities and subscriptions thereto of the Amalgamating Company 3, together with security deposits and all other advances paid in relation thereto, shall stand automatically transferred and vested in favour of the Amalgamated Company 2 on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant public utility authorities shall issue invoices in the name of the Amalgamated Company 2 with effect from the billing cycle commencing from the month immediately succeeding the month in which an intimation of the approval of this Composite Scheme by the Tribunal is filed by the Amalgamated Company 2 with them. Without limiting the generality of the foregoing, the Amalgamated Company 2 shall also be entitled to refund of security deposits paid to or placed with such public utility authorities by the Amalgamating Company 3.

For the avoidance of doubt it is clarified that all assets, properties, liabilities, rights, title, estates, interests, contracts, obligations, permits, Proceedings, policies, employees and related retirement funds, taxes of each of the Part II Amalgamating Companies as set out in Clause 3.2 (a) to (p) above and that are transferred to and vested in the Amalgamating Company 3 pursuant to Part II of this Composite Scheme becoming effective, shall form a part of the assets, liabilities, rights, title, estates, interests, obligations, permits, proceedings, policies of the Amalgamating Company 3 being transferred to and vested in the Amalgamated Company 2 pursuant to this Clause 7.2.

- 7.3 The Amalgamated Company 2 shall, at any time after this Composite Scheme becomes effective in accordance with the provisions hereof and as the successor entity of the Amalgamating Company 3, if so required under Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any relevant party (including any Governmental Authority) in order to give formal effect to the above provisions. The Amalgamated Company 2 shall, under the provisions hereof, be deemed to be authorised to execute any such writings in the name of and on behalf the Amalgamating Company 3 and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 3 *inter alia* in its capacity as the successor entity of the Amalgamating Company 3.

8 Consideration for Amalgamation under Part III of the Composite Scheme

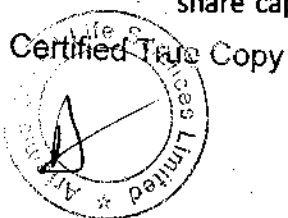
- 8.1 Upon this Composite Scheme coming into effect, for the amalgamation of the Amalgamating Company 3 into and with the Amalgamated Company 2 in accordance with Clause 7 of this Composite Scheme and in consideration for the transfer and vesting of all assets, liabilities, estates, rights, title, interests, business and



undertaking of the Amalgamating Company 3 into and with the Amalgamated Company 2 in relation to such amalgamation, the Amalgamated Company 2 shall without any further act, application, instrument or deed, issue and allot equity shares to the shareholders of the Amalgamating Company 3 whose names are recorded in the register of members of the Amalgamating Company 3 on the Record Date or to the heirs, executors, administrators or the successors-in-title of such shareholders, as the case may be, in the ratio of 1 (one) equity shares of face value Rs. 10 (Indian Rupees Ten only) each of the Amalgamated Company 2 for every 5 (five) equity shares of face value Rs. 2 (Indian Rupees Two only) each of Amalgamating Company 3 ("**Share Exchange Ratio**").

8.2 Accordingly, every shareholder of the Amalgamating Company 3 shall (subject to Clause 8.3) become a shareholder of the Amalgamated Company 2 pursuant to this Composite Scheme. If approval of the Reserve Bank of India or any other Governmental Authority is required under Applicable Law for the allotment of equity shares by the Amalgamated Company 2 to any non-resident shareholder(s) of the Amalgamating Company 3, the Amalgamating Company 3 and/or the Amalgamated Company 2 will apply for the requisite approvals in this regard. The allotment of equity shares to such non-resident shareholder will be subject to such terms and conditions as may be prescribed by the relevant Government Authority. If all the requisite approvals for the allotment of equity shares to the non-resident shareholders have not been received as on the Effective Date, at the discretion of the Board of Directors of the Amalgamated Company 2, either the allotment of equity shares may be held in abeyance, or the equity shares to be allotted to such non-resident shareholders shall be consolidated and shall be issued and allotted in lieu thereof to such director(s), officer(s) or other person(s) as shall be nominated by the Amalgamated Company 2 ("**Trustees**") who shall hold such equity shares in trust on behalf of the non-resident shareholder(s) of the Amalgamating Company 3 on the express understanding that such Trustee(s) shall, subject to such legal and regulatory approvals as may be required under Applicable Law, sell the same in the market at such time or times and at such price or prices, as deemed fit by such Trustee(s), and the net sale proceeds thereof shall be distributed, subject to deduction of tax as applicable and related expenses, pro rata to the non-resident shareholders of the Amalgamating Company 3.

8.3 Without prejudice to the foregoing, upon this Composite Scheme coming into effect, the investment of the Amalgamating Company 3, being the equity shares held in the share capital of the Amalgamated Company 2 (either held in its own name or through its nominees), shall stand cancelled in its entirety, without any further act, instrument or deed, as an integral part of the Composite Scheme. Accordingly, the share capital of the Amalgamated Company 2 shall stand reduced to the extent of



the face value of the equity shares held by the Amalgamating Company 3 in the Amalgamated Company 2 and so cancelled. This cancellation of share capital shall be effected as a part of the Composite Scheme itself and not in accordance with Section 66 of the Companies Act as it does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up capital, and the order of the Tribunal sanctioning the Composite Scheme shall be deemed to be an order under Section 66 of the Companies Act confirming the reduction and no separate sanction under Section 66 or any other provisions of the Companies Act will be necessary for this purpose.

If any shareholder of the Amalgamating Company 3 becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares of the Amalgamated Company 2 pursuant to Clause 8.1 above, the Board of Directors of the Amalgamated Company 2 shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Amalgamated Company 2 (the "Fractional Entitlement Trustee"), who shall hold such equity shares of the Amalgamated Company 2 with all additions or accretions thereto in trust for the benefit of the respective shareholders to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within 30 (thirty) days from the date of listing, as the Fractional Entitlement Trustee may in its sole discretion decide and on such sale, pay to the Amalgamated Company 2, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Amalgamated Company 2 shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Amalgamating Company 3 in proportion to their respective fractional entitlements .

- 8.4 The equity shares to be issued by the Amalgamated Company 2 pursuant to Clause 8.1 above shall be issued in dematerialized form, unless otherwise notified in writing by any shareholder of the Amalgamating Company 3 on or before such date as may be determined by the Board of Directors of the Amalgamated Company 2 or a committee thereof. In the event that such notice has not been received by the Amalgamated Company 2 in respect of any of the shareholders of the Amalgamating Company 3 as of the Record Date, the equity shares shall be issued to such members in dematerialized form provided that such members shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event any shareholder has notified the Amalgamated Company 2 as contemplated above that

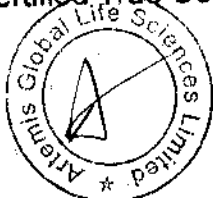


they desire to be issued shares in the physical form or if the details furnished by any member do not permit electronic credit of the shares of the Amalgamated Company 2, then the Amalgamated Company 2 shall issue equity shares in physical form to such shareholders.

- 8.5 In the event of there being any pending share transfer, whether lodged or outstanding, of any shareholder of the Amalgamating Company 3, the Board of Directors of the Amalgamating Company 3 or any committee thereof shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in the Amalgamating Company 3 as if such changes in the registered holders were operative on the Record Date, in order to remove any difficulties arising to the transfer of the shares in Amalgamated Company 2 and in relation to equity shares to be issued to the members of the Amalgamating Company 3 pursuant to Clause 8.1 above.
- 8.6 The equity shares to be issued and allotted by the Amalgamated Company 2 in terms of Clause 8.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Amalgamated Company 2 and shall rank *pari passu* in all respects with the existing equity shares of the Amalgamated Company 2, including dividend.
- 8.7 The issue and allotment of equity shares by Amalgamated Company 2 to the shareholders of the Amalgamating Company 3 as provided in this Composite Scheme forms an integral part of the Composite Scheme and shall be deemed to have been carried out as if the procedure laid down under Section 62, 42 and all other applicable provisions of the Companies Act were duly complied with.
- 8.8 The equity shares to be issued by the Amalgamated Company 2 pursuant to this Composite Scheme in respect of any equity shares of the Amalgamating Company 3 which are held in abeyance under the provisions of the Companies Act or otherwise, shall pending allotment or settlement of dispute by order of Tribunal or otherwise, be held in abeyance by the Amalgamated Company 2.
- 8.9 Upon equity shares being issued and allotted by the Amalgamated Company 2 to the shareholders of Amalgamating Company 3 in accordance with this Clause 8, the share certificates in relation to the equity shares held by the said shareholders in Amalgamating Company 3 shall stand cancelled and extinguished and be of no effect on and from the date of such issue and allotment.

8.10 All equity shares of the Amalgamated Company 2 issued in terms of this Composite Scheme or otherwise shall, subject to the execution of the listing agreement and

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payment of the appropriate fees, be listed on the Stock Exchanges, and/or admitted to trading if any, as may be decided by the Board of Directors of the Amalgamated Company 2.

8.11 The equity shares allotted pursuant to this Composite Scheme shall remain frozen in the depositories system until listing/trading permission is given by the Stock Exchanges. There shall be no change in the shareholding pattern or control of the Amalgamated Company 2 between the Record Date and the date of listing of equity shares of the Amalgamated Company 2 which may affect the status of the approval of Stock Exchanges.

8.12 Unless otherwise determined by the Board of Directors, or any committee thereof, of the Amalgamating Company 3 and the Board of Directors, or any committee thereof, of the Amalgamated Company 2, and subject to Applicable Law, the allotment of equity shares in terms of this Composite Scheme shall be completed within 45 (forty five) days from the Effective Date.

9 Accounting Treatment for Amalgamation under Part III of the Composite Scheme

9.1 Upon the coming into effect of this Composite Scheme and with effect from the Part III Appointed Date, Amalgamated Company 2 shall account for the amalgamation of the Amalgamating Company 3 (after giving effect to Clause 6.1 above) in its books in accordance with Ind AS 103 on 'Business Combinations' notified under Section 133 of the Companies Act read with relevant rules issued thereunder, particularly its Appendix C which provides guidance on accounting for *Business Combinations of Entities under 'Common Control'*, and in accordance with generally accepted accounting principles.

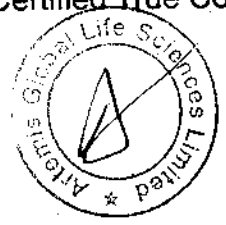
PART IV

COMBINATION OF AUTHORISED CAPITAL AND DISSOLUTION OF COMPANIES

10. Combination of Authorised Capital

10.1 Upon this Composite Scheme becoming effective, the authorized share capital of the Amalgamated Company 2 shall automatically stand increased without any further act, instrument or deed on the part of the Amalgamated Company 2 including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of Amalgamating Company 3 and each of the Part II Amalgamating Companies amounting to Rs. 70,05,00,000 (Rupees Seventy Crores and Five Lacs Only) and the memorandum of association and articles of association of the Amalgamated Company 2 (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Composite Scheme shall be

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deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61, 232 or any other applicable provisions of the Companies Act would be required to be separately passed, as the case may be, and for this purpose the stamp duties and fees paid on the authorized capital of Amalgamating Company 3 and each of the Part II Amalgamating Companies shall be utilized and applied to the increased authorized share capital of the Amalgamated Company 2 and there would be no requirement for any further payment of stamp duty and/ or fee by the Amalgamated Company 2 for increase in the authorized share capital to that extent.

- 10.2 Pursuant to the Composite Scheme becoming effective and consequent upon the amalgamations under Part II and Part III of this Composite Scheme, the authorized share capital of the Amalgamated Company 2 will be as under:

Particulars	Amount (Rs.)
Authorised	
6,95,50,000 (Six Crores Ninety Five Lacs and Fifty Thousand) Equity Shares of Rs.10/- each	69,55,00,000/-
50,000 (Fifty Thousand) 11% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	50,00,000/-
Total	70,05,00,000

- 10.3 Upon the Scheme becoming effective, Clause V of the Memorandum of Association of the Amalgamated Company 2 shall, without any further application, act, instrument or deed, stand substituted by virtue of the Composite Scheme by the following clause:

Clause V of the Memorandum of Association:

"The Authorised Share Capital of the Company is Rs. 70,05,00,000/- (Indian Rupees Seventy Crores and Five Lacs Only) divided into 6,95,50,000 (Six Crores Ninety Five Lacs and Fifty Thousand) Equity Shares of Rs.10/- each and 50,000 (Fifty Thousand) 11% Non Cumulative Redeemable Preference Shares of Rs. 100/- each."

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10.4 Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Amalgamated Company 2 shall stand suitably revised consequent upon the issuance of equity shares in accordance with this Composite Scheme.

11 Dissolution

11.1 On the Composite Scheme becoming effective, without any further act or deed, each of the Part II Amalgamating Companies and the Amalgamating Company 3 shall stand dissolved without being wound up in accordance with the Companies Act. Consequently, the names of each of the Part II Amalgamating Companies and the Amalgamating Company 3 shall be struck off from the records of the relevant Registrar of Companies.

11.2 The Amalgamated Company 2 is empowered to make necessary filings and complete requisite formalities in relation to the foregoing.

PART V

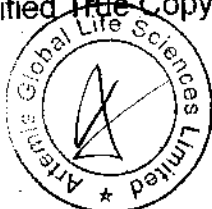
GENERAL TERMS AND CONDITIONS

12 Conduct of Business until Effective Date

12.1 With effect from the Part II Appointed Date (as between each of the Part II Amalgamating Companies and Amalgamated Company 1 in relation to the amalgamation envisaged under Part II of this Composite Scheme) and with effect from the Part III Appointed Date (as between the Amalgamating Company 3 and Amalgamated Company 2 in relation to the amalgamation envisaged under Part III of this Composite Scheme), as the case may be, and upto and including the Effective Date:

- (a) Each Amalgamating Company shall carry on or deemed to have carried on all of its businesses and activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all of its assets, liabilities, estates, rights, titles, interests, business and undertakings for and on account of and in trust for the relevant Amalgamated Company.
- (b) All profits or incomes accruing or arising to an Amalgamating Company or expenditure or losses arising or incurred by an Amalgamating Company shall for all purposes be treated and be deemed to be treated and accrued as the profits and income or expenditure or losses of the relevant Amalgamated Company.
- (c) Each Amalgamating Company shall carry on its businesses and activities with reasonable diligence and business prudence and shall not, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditures, issue any additional

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guarantees, indemnities, letters of comfort or commitments, either for itself or on behalf of any of its group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with the undertaking or revalue their respective assets or liabilities, save and except, in each case, in the following circumstances:

- (i) if the same is in the ordinary course of business as carried on by it as on the date of filing this Composite Scheme with the Tribunal; or
 - (ii) if the same is expressly permitted by this Composite Scheme; or
 - (iii) if written consent of the relevant Amalgamated Company has been obtained.
- (d) The rights, powers, authorities, privileges exercised by each of the Amalgamating Companies shall be deemed to have been exercised by such Amalgamating Company for and on behalf of, and in trust for and as an agent of the relevant Amalgamated Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by each of the Amalgamating Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the relevant Amalgamated Company.
- (e) None of the Part II Amalgamating Companies, the Amalgamated Company 1 or Amalgamated Company 2 shall make any change in their respective capital structure, either by any increase (by issue of equity shares or shares on a rights basis, bonus shares, convertible debentures or otherwise), decrease, reduction, re-classification, sub-division or consolidation, re-organisation, or in any other manner except by mutual consent of their respective Board of Directors or except as may be expressly permitted under this Composite Scheme.
- (f) All compliances with respect to advance tax, withholding taxes or tax deduction at source, etc. to be done or done by an Amalgamating Company shall for all purposes be treated as compliances to be done or done by the relevant Amalgamated Company.

12.2 Notwithstanding anything contained under the Composite Scheme, on or before the Effective Date, the Amalgamating Company 3 be and is hereby permitted to issue by way of preferential issue, convertible securities/instruments to one or more financial or strategic investors not being the promoter(s) or persons acting in concert with the promoters of the Amalgamating Company 3, which are convertible into not more than 20% of the fully diluted equity share capital of the Amalgamating Company 3, at a conversion price determined in accordance with the provisions of Chapter VII and other applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009. If, pursuant to the foregoing, the Amalgamating Company 3 has issued and allotted convertible securities/instruments on or before the Effective Date, upon this Composite Scheme coming into effect, the obligations of the Amalgamating Company 3 in respect of

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such convertible securities/instruments shall be assumed by the Amalgamated Company 2 on the same terms and conditions, provided that the conversion price per equity share of Amalgamated Company 2 at which the convertible securities/instrument is convertible into equity shares of the Amalgamated Company 2 shall equal the quotient of the conversion price per equity share of the Amalgamating Company 3 divided by the Share Exchange Ratio. The equity shares issued and allotted by Amalgamated Company 2 on such conversion shall rank *pari passu* in all respect with the existing equity shares of the Amalgamated Company 2, and shall be listed on the stock exchange on which the equity shares of the Amalgamated Company 2 are listed.

13 Dividends

- 13.1 Each of the Part II Amalgamating Companies, the Amalgamated Company 1 and the Amalgamated Company 2 shall be entitled to declare and pay dividends, whether interim or final, to their shareholders, as per their respective dividend policies consistent with past practice in respect of the accounting period after the date of approval of the Composite Scheme by the Board of Directors of each of the Part II Amalgamating Companies, the Amalgamated Company 1 and the Amalgamated Company 2 and prior to the Effective Date.
- 13.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of each of the Part II Amalgamating Companies, the Amalgamated Company 1 and the Amalgamated Company 2 to demand or claim any dividends which, subject to Clause 13.1 and the provisions of the Companies Act, shall be entirely at the discretion of the Board of Directors of the relevant company and subject, wherever necessary, to the approval of the respective shareholders.

14 Saving of Concluded Transactions

- 14.1 The transfer and vesting of all assets, liabilities, estates, rights, titles, interests, business and undertakings of each of the Amalgamating Companies pursuant to this Composite Scheme, and the continuance of Proceedings under Clauses 4 and 7 above shall not affect any transaction or Proceedings already concluded by an Amalgamating Company on or after the Part II Appointed Date (as between each of the Part II Amalgamating Companies and Amalgamated Company 1 in relation to the amalgamation envisaged under Part II of this Composite Scheme) and the Part III Appointed Date (vis-à-vis the Amalgamating Company 3 and Amalgamated Company 2 in relation to the amalgamation envisaged under Part III of this Composite Scheme) till the Effective Date, to the end and intent that the relevant Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the

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concerned Amalgamating Company in respect thereto, as if done and executed on its behalf.

15 Compliance with Tax Laws

15.1 This Composite Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) and other relevant provisions of the IT Act and are intended to apply accordingly.

15.2 If any terms or provisions of this Composite Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Composite Scheme becomes effective, the provisions of the said section and other related provisions of the IT Act shall prevail and the Composite Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the IT Act. Such modification however shall not affect the other clauses or parts of the Composite Scheme.

16 Application to the Tribunal

16.1 Each of the Part II Amalgamating Companies, the Amalgamated Company 1 and the Amalgamated Company 2 respectively, shall, with all reasonable dispatch, make and file all applications under Sections 230 to 232 read with other applicable provisions of the Companies Act, to the relevant Tribunals, for sanction of this Composite Scheme and all matters ancillary / incidental thereto including the dissolution of each of the Amalgamating Companies.

17 Modifications/ Amendments to the Composite Scheme

17.1 Each of the Part II Amalgamating Companies, the Amalgamated Company 1 and the Amalgamated Company 2 may by their respective Board of Directors or any committee thereof or any other person authorized by the Board of Directors in this behalf, make and/ or consent to any modifications/ amendments to the Composite Scheme, or to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Tribunal or such other Governmental Authority, whether in pursuance of a change in Applicable Law or otherwise. Each of the Part II Amalgamating Companies, the Amalgamated Company 1 and the Amalgamated Company 2 by their respective Board of Directors or any committee thereof or any other person authorized by the Board of Directors in this behalf, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or

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under or by virtue of the Composite Scheme and/ or any matter concerned or connected therewith.

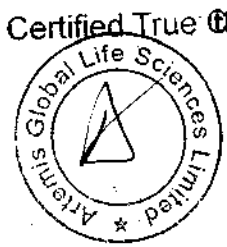
17.2 For the purpose of giving effect to this Composite Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of any of the Part II Amalgamating Companies and/ or the Amalgamated Company 1 and/or the Amalgamated Company 2 may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulties that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Composite Scheme.

18 Conditionalities of the Composite Scheme

18.1 The Composite Scheme is conditional upon and subject to the receipt of the following approvals:

- (a) approval from SEBI and the Stock Exchanges, as may be required, and due compliance with any conditions imposed by them under the said approvals;
- (b) this Composite Scheme being approved by the respective majorities of the various classes of shareholders and creditors (where applicable) of each of the Part II Amalgamating Companies and the Amalgamated Company 1 and Amalgamated Company 2, as required under the Companies Act, subject to any dispensation that may be granted by the relevant Tribunals;
- (c) the Composite Scheme having been approved by the relevant Tribunals and each of the Part II Amalgamating Companies and the Amalgamated Company 1 and Amalgamated Company 2 having received a certified true copy of order of the Tribunals approving the Composite Scheme;
- (d) certified copies of the order of the Tribunals approving the Composite Scheme being filed with the Registrar of Companies;
- (e) the requisite consent, approval or permission of all appropriate authorities or persons, which by Applicable Law or contract may be necessary for the implementation of this Composite Scheme; and
- (f) such other conditions as may be mutually agreed between each of the Part II Amalgamating Companies and the Amalgamated Company 1 and Amalgamated Company 2.

18.2 The provisions contained in this Composite Scheme are inextricably inter-linked with other provisions of the Composite Scheme and the Composite Scheme



constitutes an integral whole. The Composite Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by each of the Part II Amalgamating Companies, the Amalgamated Company 1 and the Amalgamated Company 2.

19 Effect of Non Satisfaction of Conditions/ Non Receipt of Approvals

19.1 In the event of any of the sanctions, approvals or conditions enumerated in the Composite Scheme not being obtained or complied, and/or the Composite Scheme not being sanctioned by the Tribunals or such other competent authority and/or the order not being passed as aforesaid before 31st March 2019 or within such period or periods as may be agreed upon between each of the Part II Amalgamating Companies and the Amalgamated Company 1 and Amalgamated Company 2 by their Board of Directors (or any committee thereof) and/or the Composite Scheme not being complied, or for any other reason, this Composite Scheme cannot be implemented within 120 days from the Effective Date, then the Board of Directors of each of the Part II Amalgamating Companies and the Amalgamated Company 1 and Amalgamated Company 2 shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Composite Scheme and failing such mutual agreement the Composite Scheme shall become null and void, and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person in terms of the Composite Scheme, save and except any right or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Composite Scheme or as may otherwise arise under Applicable Law.

20 Severability

20.1 If any part of this Composite Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the relevant Part II Amalgamating Company and/or the Amalgamated Company 1 and/or the Amalgamated Company 2, as the case may be, affect the validity or implementation of the other parts/ provisions of this Composite Scheme.

21 Withdrawal

21.1 Notwithstanding anything else to the contrary in this Composite Scheme, each of the Part II Amalgamating Companies, the Amalgamated Company 1 and the Amalgamated Company 2 (acting through their respective Board of Directors or a committee thereof) shall be at liberty to withdraw from this Composite Scheme for any reason as they deem fit, including the imposition of any conditions or alteration

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by a Tribunal, any Governmental Authority or any other relevant person, is not acceptable to them.

22 Costs and Expenses

- 22.1 Save as otherwise expressly agreed, all costs, charges and expenses, including any taxes and duties of each of the Part II Amalgamating Companies, the Amalgamated Company 1 and the Amalgamated Company 2 in relation to or in connection with this Composite Scheme and incidental to the completion of the amalgamation of the relevant entities in pursuance of this Composite Scheme shall be borne and paid by the Amalgamated Company 2.



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For Artemis Global Life Sciences Limited

Anuj Sood

Anuj Sood
Company Secretary (A35276)
D-6/10, 3rd Floor, Rana Pratap Bagh
New Delhi-110007

Date: 19/05/2018

Place: Gurugram