

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

**DRAFT ARTICLES OF ASSOCIATION
OF**

FORTIS HEALTHCARE LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the extra ordinary general meeting of the Company held on (), 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.*

TABLE 'F' EXCLUDED		
1.	<p>1. The regulations contained in the Table marked 'F' in Schedule I to 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.</p> <p>2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.</p>	<p>Table 'F' not to Apply</p> <p>Company to be governed by these Articles</p>

2.	<p style="text-align: center;">Interpretation</p> <p>1. In these Articles —</p> <p>a. “Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.</p> <p>b. “Articles” means these articles of association of the Company or as altered from time to time.</p> <p>c. “Board of Directors” or “Board”, means the collective body of the directors of the Company.</p> <p>d. “Company” means Fortis Healthcare Limited.</p> <p>e. “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act</p> <p>f. “seal” means the common seal of the Company.</p> <p>2. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.</p> <p>3. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.</p>	<p>“Act”</p> <p>“Articles”</p> <p>“Board of Directors” or “Board”</p> <p>“Company”</p> <p>“Rules”</p> <p>“Seal”</p> <p>“Number” and “Gender”</p> <p>Expressions in the Articles to bear the same meaning as in the Act</p>
3.	<p style="text-align: center;">Share capital and variation of rights</p> <p>Subject to the provisions of the Act and these Articles, the shares in the capital of the Company</p>	<p>Shares under control of Board</p>

	shall be under the control of the Board who may issue, 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.	
4.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Directors may allot shares otherwise than for cash
5.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity Share Capital: i. with voting rights; and / or ii. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference Share Capital	Kinds of Share Capital

	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.	
9.	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
10.	<p>1. The Company may exercise the powers of paying commission conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.</p> <p>2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p> <p>3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>	<p>Power to pay commission in connection with Securities issued</p> <p>Rate of commission in accordance with Rules</p> <p>Mode of payment of commission</p>
11.	<p>1. 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 the Act, and whether or not the Company is being wound up, be varied 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 the shares of that class, as prescribed by the Act.</p> <p>2. To every such separate meeting, the provisions</p>	<p>Variation of members' rights</p> <p>Provisions as to general</p>

	of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.	meetings to apply <i>mutatis mutandis</i> to each meeting
12.	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.	Issue of further shares not to affect rights of existing Members
13.	Subject to the provisions of the Act, the Board shall have the power to issue or 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 determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
14.	<p>1. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -</p> <p>a) persons who, at the date of offer, are holders of equity shares of the Company and 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>2. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p>	<p>Further issue of share capital</p> <p>Mode of further issue of shares</p>
	Lien	
15.	(1) The Company shall have a first and paramount lien –	Company's lien on shares

	<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 member, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.</p> <p>(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.</p>	<p>Lien to extend to dividends, etc.</p> <p>Waiver of lien in case of registration</p>
16.	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.</p>	Enforcing lien by sale
17.	<p>1. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p>	Validity of sale

	<p>2. The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>3. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.</p> <p>4. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.</p>	<p>Purchaser to be registered holder</p> <p>Validity of Company's receipt</p> <p>Purchaser not affected</p>
18.	<p>1. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>2. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>	<p>Application of proceeds of sale</p> <p>Payment of residual money</p>
19.	<p>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 recognise 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.</p>	<p>Outsider's lien not to affect Company's lien</p>
20.	<p>The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p>	<p>Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.</p>

Calls on shares		
21.	<p>1. 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.</p> <p>2. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>3. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.</p> <p>4. A call may be revoked or postponed at the discretion of the Board.</p>	<p>Board may make Calls</p> <p>Notice of call</p> <p>Board may extend time for payment.</p> <p>Revocation or postponement of call</p>
22.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
23.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
24.	<p>1. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.</p> <p>2. The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	<p>When interest on call or instalment payable</p> <p>Board may waive Interest</p>
25.	1. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value	Sums deemed to be calls

	<p>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.</p> <p>2. 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.</p>	Effect of non-payment of sums
26.	<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. 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>	Payment in anticipation of calls may carry interest
27.	<p>If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.</p>	Instalments on shares to be duly paid
28.	<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p><i>Explanation:</i> Shares of the same nominal value on</p>	Calls on shares of same class to be on uniform basis

	which different amounts have been paid-up shall not be deemed to fall under the same class.	
29.	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 thereof 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 payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
30.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.
Transfer of Shares		
31	<p>(a) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.</p> <p>(b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>	Instrument of transfer to be executed by transferor and transferee
32	<p>The Board may, subject to the right of appeal conferred by the Act decline to register –</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a lien.</p>	Board may refuse to register transfer
33	<p>In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p>	Board may decline to recognise instrument of transfer

	<p>(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 make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>	
34	<p>On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, 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>	Transfer of shares when suspended
35	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.
	Transmission of shares	
36	<p>1) 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 recognised by the Company as having any title to his interest in the shares.</p> <p>2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<p>Title to shares on Death of a member</p> <p>Estate of deceased member liable</p>

	<p>exercise any right conferred by membership in relation to meetings of the Company:</p> <p>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>	
40	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc
Forfeiture of Shares		
41	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
42	<p>The notice aforesaid shall:</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited</p>	Form of notice
43	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the	In default of payment of shares to be forfeited

	notice has been made, be forfeited by a resolution of the Board to that effect.	
44	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 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.	Receipt of part amount or grant of indulgence not to affect forfeiture
45	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
46	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
47	1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. 2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit	Forfeited shares may be sold, etc. Cancellation of forfeiture
48	1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the	Members still liable to pay money owing at the time of forfeiture

	<p>Company in respect of the shares.</p> <p>2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p> <p>3) 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.</p>	<p>Member still liable to pay money owing at time of forfeiture and interest</p> <p>Cesser of liability</p>
49	<p>1) 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>2) 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>3) The transferee shall thereupon be registered as the holder of the share; and</p> <p>4) 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>Certificate 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>
50	<p>Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares</p>	<p>Validity of sales</p>

	sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	
51	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 share certificate in respect of forfeited shares
52	The Board may, subject to the provisions of the Act, accept a surrender of any share, from or by any member desirous of surrendering them, on such terms as they think fit.	Surrender of share certificates
53	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
54	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.
	Alteration of capital	
55	Subject to the provisions of the Act, the Company may, by ordinary resolution (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:	Power to alter share capital

	<p>Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(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;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(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</p>	
56	<p>Where shares are converted into stock :</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;</p>	<p>Shares may be converted into stock</p> <p>Right of Stockholders</p>

	<p>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.</p> <p>(e) (i) 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 was 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.</p> <p>(ii) 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.</p> <p>(f) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.</p>	<p>Vote of joint holders</p> <p>Executors or administrators as joint holders</p> <p>Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc</p>
	Capitalisation of profits	
59	<p>(1) The Company by ordinary resolution in general meeting may, 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 profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sum aforesaid shall not be paid in cash but</p>	<p>Capitalisation</p> <p>Sum how applied</p>

	<p>shall be applied, subject to the provision contained in clause (3) below, 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 or other securities 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>(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account including profits, for the purposes of this Article, may be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>	<p>Application of reserves</p> <p>Effect of resolution</p>
60	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –</p> <p>(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have power—</p> <p>(a) to 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 or other securities becoming</p>	<p>Powers of the Board for capitalisation</p> <p>Board's power to issue fractional certificate/ coupon etc.</p>

	<p>distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on such members.</p>	<p>Agreement binding on members</p>
	Buy Back of Shares	
61	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
	General Meetings	
62	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
63	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
	Proceeding of the General Meeting	
64	<p>(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.</p>	<p>Presence of Quorum</p> <p>Business confined to election of Chairperson whilst chair vacant</p>

	(3) The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
65	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company and in his absence any other Director of the Company or such other person as may be nominated /appointed by the Chairman and/or Board of Directors.	Chairperson of the meetings
66	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Directors to elect a Chairperson
67	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
68	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
69	(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –	Minutes of proceedings of meetings and resolutions passed by postal ballot Certain matters not to be included in Minutes

	<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>(3) The Chairperson 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>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>	<p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p>
70	<p>(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>(a) be kept at the registered office of the Company; and</p> <p>(b) be open to inspection of any member without charge, during 10.00 a.m. to 12.00 noon on all working days other than Saturdays.</p> <p>(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:</p> <p>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p>	<p>Inspection of minute books of general meeting</p> <p>Members may obtain copy of minutes</p>

71	<p>The Board, and also any person(s) authorised 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>	Powers to arrange security at meetings
	Adjournment of meeting	
72	<p>(1) The Chairperson may, <i>suo motu</i>, adjourn the meeting from time to time and from place to place.</p> <p>(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<p>Chairperson may adjourn the meeting</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned meeting</p> <p>Notice of adjourned meeting not required</p>
	Voting rights	
73	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares –</p> <p>(a) on a show of hands, every member present in person shall have 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.</p>	Entitlement to vote on show of hands and on poll
74	A member may exercise his vote at a meeting by electronic means in accordance with the Act and	Voting through electronic means

	shall vote only once.	
75	<p>(1) 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>(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members</p>	<p>Vote of joint holders</p> <p>Seniority of names</p>
76	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members <i>non compos mentis</i> and minor may vote
77	Subject to the provisions of 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 was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
78	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
79	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
80	A member is not prohibited from exercising his voting on the ground that he has not held his share	Restriction on exercise of voting rights in other cases

	or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	to be void
81	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of Members
	Proxy	
82	<p>(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.</p> <p>(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.</p>	<p>Member may vote in person or otherwise</p> <p>Proxies when to be deposited</p>
83	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
84	<p>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:</p> <p>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.</p>	Proxy to be valid notwithstanding death of the principal

	Board of Directors	
85	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen).	Board of Directors
86	<p>(1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.</p> <p>(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.</p>	<p>Directors not liable to retire by rotation</p> <p>Same individual may be Chairperson and Managing Director/Chief Executive Officer</p>
87	<p>(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(2) The remuneration payable 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 an ordinary resolution passed by the Company in general meeting.</p> <p>(3) 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—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>(b) in connection with the business of the Company.</p>	<p>Remuneration of directors</p> <p>Remuneration to require members' consent</p> <p>Travelling and other expenses</p>
88	All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and	Execution of negotiable instruments

	in such manner as the Board shall from time to time by resolution determine.	
89	<p>(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided 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>(2) 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>	<p>Appointment of additional Directors</p> <p>Duration of office of additional director</p>
90	<p>(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. 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>(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.</p> <p>(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p>	<p>Appointment of alternate director</p> <p>Duration of office of alternate director</p> <p>Re-appointment provisions applicable to Original Director</p>
91	<p>(1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.</p> <p>(2) The director so appointed shall hold office only upto the date upto which the director in whose</p>	<p>Appointment of director to fill a casual vacancy</p> <p>Duration of office of Director appointed to fill casual vacancy</p>

	place he is appointed would have held office if it had not been vacated.	
	Powers of Board	
92	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.	General powers of the Company vested in Board
	Proceedings of the Board	
93	<p>(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.</p> <p>(3) The quorum for a Board meeting shall be as provided in the Act.</p> <p>(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p>	<p>When meeting to be convened</p> <p>Who may summon Board meeting</p> <p>Quorum for Board meetings</p> <p>Participation at Board meetings</p>

94	<p>(1) 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>(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>	<p>Questions at Board meeting how decided</p> <p>Casting vote of Chairperson at Board meeting</p>
95	<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 for summoning a general meeting of the Company, but for no other purpose.</p>	<p>Directors not to act when number falls below minimum</p>
96	<p>(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>	<p>Who to preside at meetings of the Board</p> <p>Directors to elect a Chairperson</p>
97	<p>(1) 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.</p> <p>(2) 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.</p> <p>(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p>	<p>Delegation of powers</p> <p>Committee to conform to Board regulations</p> <p>Participation at Committee meetings</p>

98	<p>(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.</p> <p>(2) If no such Chairperson is elected, or if at any meeting the Chairperson 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 Chairperson of the meeting.</p>	<p>Chairperson of Committee</p> <p>Who to preside at meetings of Committee</p>
99	<p>(1) A Committee may meet and adjourn as it thinks fit.</p> <p>(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.</p> <p>(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.</p>	<p>Committee to meet</p> <p>Questions at Committee meeting how decided</p> <p>Casting vote of Chairperson at Committee Meeting</p>
100	<p>All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.</p>	<p>Acts of Board or Committee valid notwithstanding defect of appointment</p>
101	<p>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.</p>	<p>Passing of resolution by circulation</p>
	<p>Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer</p>	

102	<p>(a) Subject to the provisions of the Act— A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any 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.</p> <p>(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer</p>	<p>Chief Executive Officer, etc.</p> <p>Director may be chief executive officer, etc.</p>
Registers		
103	<p>The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, 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 and the Rules.</p> <p>The registers and copies of annual return shall be open for inspection during 10.00 a.m. to 12.00 noon 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 fixed by the Board but not exceeding the limits prescribed by the Rules.</p>	Statutory registers
104	<p>(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 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</p>	Foreign register

	therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i> , as is applicable to the register of members.	
	The Seal	
105	<p>(a) The Board shall provide for the safe custody of the Seal.</p> <p>(b) 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 authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.</p>	The Seal, its custody and use Affixation of Seal
	Dividends and Reserve	
106	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
107	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 dividends
108	(1) 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 equalising 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.	Dividends only to be paid out of profits

	(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
109	<p>(1) 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>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p> <p>(3) 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>Division of profits</p> <p>Payments in advance</p> <p>Dividends to be apportioned</p>
110	<p>(1) 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>(2) 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>	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom Retention of dividends

111	<p>(1) 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>(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>(3) 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>Dividend how remitted</p> <p>Instrument of Payment</p> <p>Discharge to Company</p>
112	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 of one holder sufficient
113	No dividend shall bear interest against the Company.	No interest on Dividends
114	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 as such or acted upon by the Board.	Waiver of dividends
Accounts		

115	<p>(1) 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 and the Rules.</p> <p>(2) 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>	<p>Inspection by Directors</p> <p>Restriction on inspection by members</p>
Winding up		
116	<p>Subject to the applicable provisions of the Act and the Rules 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 Company
Indemnity and Insurance		

117	<p>(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p> <p>(c) 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>	Directors and officers right to indemnity Insurance
	General Power	
118	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General power

	IFC Provisions	
119	<p>Other than the SCPE Overriding Articles, the provisions of Articles 121 to 124 ("Overriding Articles") shall override anything to the contrary contained anywhere else in these Articles, and shall apply notwithstanding anything to the contrary contained anywhere else in these Articles. The provisions under the SCPE Overriding Articles (i.e., Articles 127 to 131) and this Overriding Articles shall be read in conjunction with each other to give full effect to both the Overriding Articles and the SCPE Overriding Articles.</p>	Overriding Articles
120	<p>In these Overriding Articles (i) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed and shall be only be applicable to the Overriding Articles; and (ii) the following terms shall have the following meanings assigned to them herein below:</p> <p>“Affiliate” with respect to any Person, shall mean any other Person directly or indirectly controlling, controlled by or under common control with, such Person and in case of a natural person, shall include the Relatives of such Person (for the purposes of this definition, “control” means the power to direct the management or policies of a person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise, provided that the direct or indirect ownership of twenty six per cent (26%) or more of the voting share capital of a person is deemed to constitute control of that person, and “controlling” and “controlled” have corresponding meanings). For the purposes of these Overriding Articles, ‘Relatives’ shall have the same meaning as ascribed to it in the Act.</p> <p>“Applicable Law” means all applicable statutes, laws, ordinances, rules and regulations of India, including but not limited to any license, permit or other governmental Authorization imposing liability or setting standards of conduct</p>	Definitions

	<p>concerning any environmental, social, labor, health and safety or security risks of the type contemplated by the Performance Standard.</p> <p>“Authority” means any national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank or any Person, whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank).</p> <p>“Authorization” mean any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors’ and shareholders’ approvals or consents.</p> <p>“Business Day” means a day when banks in New York and New Delhi, India and BSE Limited and National Stock Exchange of India Limited are open for business.</p> <p>“Company Employee Plans” any plan, program, or other arrangement providing for employment, compensation, retirement, deferred compensation, severance, separation, stock option or other benefits, which has been sponsored, contributed to or required to be contributed to by the Company for the benefit of any Person who performs or who has performed services for the Company.</p> <p>“Competitor” shall mean any of the Persons mutually agreed to between the Company, the Sponsors and IFC as a competitor of the Company, including any Affiliate(s) of such Person.</p> <p>“Fully Diluted Basis” means with respect to any calculation of the number of outstanding Shares, calculated as if all Share Equivalents outstanding</p>	
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	<p>on the date of calculation have been exercised or exchanged for or converted into Shares.</p> <p>“IFC” shall mean International Finance Corporation.</p> <p>“IFC FCCBs” shall mean foreign currency convertible bonds having a par value of Dollars hundred thousand (\$100,000) each, issued by the Company to IFC for an aggregate amount of up to fifty five million Dollars (\$55,000,000).</p> <p>“IFC Shares” shall mean collectively all the Shares of the Company, with full voting rights, held by IFC from time to time, including without limitation any Shares issued to IFC upon the conversion of the IFC FCCBs.</p> <p>“IFC Subscription Shares” shall mean 18,833,700 Shares of the Company issued and allotted to IFC on June 06, 2013.</p> <p>“Lien” shall mean any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement, right of set-off, counterclaim or banker’s lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy or any preference of one creditor over another arising by operation of law.</p> <p>“Negotiated Transfer” shall mean any Transfer of Shares other than a sale of Shares on (i) BSE Limited and/or National Stock Exchange of India Limited; or (ii) any other Indian stock exchange as may be agreed between the Company and IFC in writing, on which the Company’s shares are listed where the identity of the transferee is not known to the transferor.</p> <p>“Performance Standards” means IFC’s Performance Standards on Social & Environmental Sustainability, dated January 1,</p>	
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	<p>2012, copies of which are available publicly on the IFC website at http://www.ifc.org/ifcext/enviro.nsf/Content/EnvSocStandards.</p> <p>“Share Equivalent” means preference shares, convertible bonds, warrants, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase, Share or shares of the Company convertible into or exercisable or exchangeable for Shares.</p> <p>“Sponsors” shall collectively mean Malav Holdings Private Ltd, Fortis Healthcare Holdings Private Ltd, RHC Holding Private Ltd, Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh and any of them, a “Sponsor”.</p> <p>“Sponsor Representative” shall mean such Person, as specified by the Sponsors to IFC and the Company in writing.</p> <p>“Transfer” shall mean to transfer, sell, convey, assign, pledge, hypothecate, create a security interest in or Lien on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily, and “Transferring” and “Transferred” have corresponding meanings.</p> <p>“Share Capital” shall mean the total paid up share capital of the Company determined on a Fully Diluted Basis.</p> <p>“Persons” mean any natural person, corporation, company, partnership firm, voluntary association, joint venture, trust, unincorporated organization, Authority or any other entity whether acting in an individual, fiduciary or other capacity.</p> <p>“Share” means equity shares of the Company, of nominal value of Rupees ten (Rs. 10) per share.</p>	
121	(1) Unless IFC agrees otherwise in writing, on and from June 06, 2013 for so long as IFC holds two	Further Issue and Transfer

	<p>per cent (2%) or more of the Company's Share Capital, the Sponsors shall:</p> <p>(a) collectively ensure that they are the single largest shareholders or group of shareholders of the Company (for the purpose of ascertaining a group of shareholders, a Person and its Affiliates shall be construed as being members of a group);</p> <p>(b) ensure that they have the ability to appoint majority of the Directors on the Board;</p> <p>(c) hold at all times an aggregate voting and economic interest (which interest shall include the right to vote and the right to receive a proportionate share of dividends, profits, liquidation proceeds, and other similar amounts distributed by the Company) in the Company, equal to a minimum of forty per cent (40%) of the outstanding share capital of the Company on a Fully Diluted Basis; and</p> <p>(d) hold free and clear of all Liens at all times an aggregate voting and economic interest (which interest shall include the right to vote and the right to receive a proportionate share of dividends, profits, liquidation proceeds, and other similar amounts distributed by the Company) in the Company, equal to a minimum of forty six million three hundred forty three thousand seven hundred and thirty nine (46,343,739) Shares (such number to be adjusted for stock splits, bonus issue, consolidation, sub-division and such other similar capital restructuring undertaken by the Company).</p> <p>(2)The Company shall not issue any Shares or Share Equivalents to any Person on financial terms which are more favourable than the financial terms on which the IFC Subscription Shares are issued to IFC, for a period of twelve (12) months from June 06, 2013 except pursuant to: either (i) the Company's Employee Plan; or (ii) with IFC's prior consent, the</p>	
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restructuring and/or refinancing of the outstanding foreign currency convertible bonds of the Company being undertaken.

- (3) (a) Subject to the provisions of Article 121.1.1, if (i) any of the Sponsors (a **“Selling Shareholder”**) proposes to Transfer any of its Shares or Share Equivalents to any Person (other than IFC) (a “Buyer”); (ii) such Transfer would result in the Transfer of more than five percent (5%) of the Shares and/or Share Equivalents held by all the Sponsors as of May 29, 2013 (whether such Transfer takes place in one or more tranches); and (iii) such Transfer is pursuant to a Negotiated Transfer, IFC shall have the right to participate in such Transfer in accordance with this Article 121.3. The Selling Shareholder may only propose to Transfer such Shares in the Company or Share Equivalents hereunder if, after giving effect to the proposed Transfer, each of the Sponsors shall still be in compliance with the requirements of Article 121.1 (or IFC has provided a written waiver in respect of Article 121.1). This Article 121.3 shall not be applicable in case of a transfer of Shares and /or Share Equivalents inter se between the Sponsors.
- (b) Each Selling Shareholder which owns Shares in the Company or Share Equivalents indirectly through one or more holding companies agrees that it will ensure that any disposal of any indirect interest in the Company is consummated as a Transfer of the Shares in the Company or Share Equivalents, and not by a sale of any Shares or Share Equivalents of any such holding company, so as to ensure that IFC will be able to exercise its rights under this Article 121.3.
- (c) The Selling Shareholder shall issue a notice in writing to IFC intimating IFC of (i) the

material terms and conditions proposed by the Buyer in respect of the Transfer; (ii) particulars of the Buyer; (iii) the number of Shares or Share Equivalents to be Transferred and the consideration to be paid by the Buyer; (iv) the date on which the proposed Transfer by the Transferring Sponsor shall take place (which shall be at least forty five (45) days from the date of issue of the Sponsor Transfer Notice); and (v) any other details as may be requested by IFC ("**Sponsor Transfer Notice**").

(d) IFC shall have the right to participate in the proposed Transfer by giving notice to the Selling Shareholder (a "**Tag Notice**") within a period of twenty five (25) days from IFC's receipt of the Sponsor Transfer Notice (the "**Exercise Period**") of the number of Shares of the Company and/or Share Equivalents it wishes to Transfer (the "**Tagged Shares**"), subject to Article 121.3(e). IFC shall not be obligated to pay any fees or deal expenses of the Selling Shareholder or of any other Person in connection with the exercise of its rights under this Article 121.3.

(e) Subject to the next sentence of this Article 121.3(e) and Article 121.3(f), the maximum number of Tagged Shares shall be the number (and if this is not a whole number, such number rounded to the nearest whole number) obtained by multiplying the number of the Shares of the Company and/or Share Equivalents on a Fully Diluted Basis to be Transferred by the Selling Shareholder by a fraction: (i) the numerator of which shall be the number of Shares of the Company and/or Share Equivalents on a Fully Diluted Basis held by IFC (as of the date of the Tag Notice); and (ii) the denominator of which shall be the aggregate number of Shares of the Company and/or Share Equivalents on a Fully Diluted Basis held by all the Sponsors and IFC (as of the date of the Tag Notice).

However, notwithstanding anything contained in these Articles, but without prejudice to the Sponsors' obligations under Article 121.1, if the proposed Transfer by the Selling Shareholder would result in (A) the Sponsors not holding a minimum of forty per cent (40%) of the outstanding share capital of the Company on a Fully Diluted Basis; or (B) the Sponsors not holding a minimum of forty six million three hundred forty three thousand seven hundred and thirty nine (46,343,739) Shares (such number to be adjusted for stock splits, bonus issue, consolidation, sub-division and such other similar capital restructuring undertaken by the Company) or (C) the Sponsors losing the right to appoint majority of the Directors on the Board; or (D) the Sponsors not being the single largest shareholders or group of shareholders of the Company; or (E) IFC holding less than two per cent (2%) of the outstanding issued and paid-up share capital of the Company on a Fully Diluted Basis; or (F) transfers to a 'not reputable entities', the maximum number of Tagged Shares shall be all of the Shares and/or Share Equivalents held by IFC. Upon the exercise by IFC of its right to participate in a Transfer of any Shares by a Selling Shareholder pursuant to this Article 121.3, the number of Shares to be Transferred by the Selling Shareholder will be reduced by the number of Tagged Shares to permit such Tagged Shares to be included in such sale. For the purposes of this Article: "not reputable entities" means any of the individuals or entities named on (A) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; or (B) the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr).

(f) Any Transfer by IFC shall be made on substantially the same terms and conditions

as described in the Sponsor Transfer Notice. However, IFC shall not be required to make any representation or warranty to the Buyer, other than as to good title to the Tagged Shares, absence of Liens with respect to the Tagged Shares, customary representations and warranties concerning IFC's power and authority to undertake the proposed Transfer, and the validity and enforceability of IFC's obligations in connection with the proposed Transfer.

(g) IFC's rights under this Article 121.3 to Transfer the Tagged Shares shall apply regardless of whether the Tagged Shares are of the same class or type of Shares of the Company or Share Equivalents which the Selling Shareholder propose to Transfer, provided that, to the extent such a difference in class or type exists, the consideration payable to IFC for the Tagged Shares shall be calculated as if all Shares of the Company and Share Equivalents held by the applicable Selling Shareholder and IFC which will be subject to a Transfer under this Article 121.3 (assuming IFC exercises its tag-along rights in full) had been converted into Shares of the Company on the date immediately prior to the date of the Tag Notice (to the extent not already in the form of Shares of the Company) at the conversion price which would be applicable on such date had such conversion occurred on such date.

(h) On the twentieth (20th) day from the expiration of the Exercise Period, the Selling Shareholder shall transfer to the Buyer the Shares and/or Share Equivalents originally proposed to be Transferred, upon the terms and conditions (including consideration for the Transfer) specified in the Transfer Notice. The Selling Shareholder shall give IFC at least ten (10) Business Days notice of the proposed date

	<p>of the Transfer and IFC shall Transfer the Tagged Shares to the Buyer at the same time upon the terms and conditions (including consideration for the Transfer) specified in the Transfer Notice. If the Selling Shareholder does not complete the Transfer within such period, any proposed subsequent Transfer by it of some or all of the Shares and/or Share Equivalents originally proposed to be Transferred shall again be subject to the provisions of this Article 121.3.</p> <p>(i) The Selling Shareholder shall not Transfer any of its Shares in the Company or Share Equivalents to the Buyer unless, at the same time, the Buyer purchases all of the Tagged Shares from IFC upon the terms and conditions (including consideration for the Transfer) specified in the Transfer Notice.</p> <p>(j) The provisions of this Article 121.3 shall apply at all times that IFC holds two (2%) or more of the Company's Share Capital.</p> <p>(4) As long as IFC is a Shareholder in the Company or holds Share Equivalents the Sponsors shall not Transfer any Shares in the Company or Share Equivalents to any of the individuals or entities named on (A) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; or (B) the World Bank Listing of Ineligible Firms (as listed at www.worldbank.org/debarr).</p> <p>(5) Except as required under Applicable Law and subject to the provisions of Article 121.6, the IFC Shares shall be freely transferable and tradable and IFC may Transfer the IFC Shares, to any Person other than a Competitor. Provided, however, that the restrictions on Transfer to a Competitor under this Article 121.5 will not apply in the event IFC, after having used its best efforts</p>	<p>Restricted Transfers</p> <p>Free Transferability of Investor Securities</p>
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	<p>and having made all reasonable enquiries, is unable to discover the identity of the transferee.</p> <p>(6)(a) If IFC proposes to transfer forty per cent (40%) or more of the IFC Shares by way of a Negotiated Transfer (“IFC Negotiated Transfer”) it shall first give notice thereof (the “RFO Notice”) to the Sponsor Representative setting forth the number of IFC Shares proposed to be transferred (the “RFO Transfer Shares”).</p> <p>(b) Within five (5) calendar days from receipt of the RFO Notice (the “Offering Period”), the Sponsors shall have the right (but not an obligation) to make an offer to acquire all (but not less than all) of the RFO Transfer Shares. In the event the Sponsors decide to make a collective offer to IFC, the Sponsors shall deliver a written notice (the “Offer Notice”) to IFC stating (i) the particulars of the Sponsor(s) willing to acquire all (but not less than all) RFO Transfer Shares; and (ii) the price per RFO Transfer Share that the Sponsors are willing to pay for all RFO Transfer Shares (“Offer Price”). Provided that, in the event the Sponsors do not make a collective offer through the Sponsor Representative and deliver more than one Offer Notice to IFC within the Offering Period, IFC shall be entitled to consider only the Offer Notice which sets forth the highest Offer Price. For purposes of Article 121.6(f), Offer Price shall be the highest price stated in one or more Offer Notice, at which, if such offer is accepted by IFC, all RFO Transfer Shares shall be purchased by the Sponsors.</p> <p>(c) IFC shall have the right but not the obligation to transfer the RFO Transfer Shares to the Sponsors (in the case of a collective offer) or to the Sponsor offering the highest Offer Price (in the case of separate offers from more than one (1) Sponsor) (“Eligible Sponsor”) at the Offer Price specified in the</p>	<p>Right of First Offer</p>
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Offer Notice, which right shall be exercisable by IFC, at its sole discretion, by delivering a notice to the Sponsor Representative or to the Eligible Sponsor within ten (10) days after the end of the Offering Period (the “**Acceptance Notice**”). If IFC delivers a timely Acceptance Notice, such Acceptance Notice shall constitute a binding agreement to transfer the RFO Transfer Shares.

(d) On the fifteenth (15th) calendar day after the receipt of the Acceptance Notice by the Sponsor Representative or any Person (other than a Competitor) (as the case may be) (the “**RFO Closing Date**”), IFC shall transfer the RFO Transfer Shares to the Sponsors or the Eligible Sponsor (as the case may be), and the Sponsors or the Eligible Sponsor shall pay to IFC the aggregate price determined by multiplying the number of RFO Transfer Shares by the Offer Price, provided that IFC shall have no obligation to transfer any RFO Transfer Shares unless IFC receives payment in full of such aggregate price. Between the end of the Offering Period and the RFO Closing Date, the Sponsors Representative or the Eligible Sponsor (as the case may be) shall obtain any Authorization required in connection with the transfer of the RFO Transfer Shares before the RFO Closing Date.

(e) IFC shall not make (or be required to make) any representation or warranty to the Sponsors, other than good title to the RFO Transfer Shares, absence of Liens with respect to the RFO Transfer Shares, customary representations and warranties concerning IFC’s power and authority to undertake the proposed transfer, and the validity and enforceability of IFC’s obligations in connection with the proposed transfer.

(f) If: (i) no Offer Notice has been received

	<p>within the Offering Period; (ii) IFC does not receive payment in full of the Offer Price on the RFO Closing Date; (iii) any Authorization required in connection with the transfer of the RFO Transfer Shares has not been obtained by the RFO Closing Date; or (iv) IFC does not issue an Acceptance Notice, then IFC shall be free to transfer all or any part of the RFO Transfer Shares to any Person (other than a Competitor), within one (1) year after the end of the Offering Period or after the RFO Closing Date at a price per RFO Transfer Share higher than the Offer Price (if a valid Offer Notice was delivered by the Sponsor(s)). If IFC does not complete the transfer within such period, any subsequent proposed transfer by it of some or all of the RFO Transfer Shares shall again be subject to the provisions of this Article 121.6.</p> <p>(g) The provisions of this Article 121.6 shall not apply to the extent that the RFO Transfer Shares are being transferred as a result of the exercise of the rights of any party under Article 121.3.</p>	
122	<p>(a) For so long as the IFC holds (50%) of the IFC Shares (including the IFC FCCBs taken into account on an as-if converted basis) held by IFC as of June 08, 2013, IFC shall have the right, but not the obligation, to nominate one (1) Director (the “IFC Nominee Director”) and the Sponsors shall, ensure that such nominee is promptly appointed as a Director.</p> <p>(b) The IFC Nominee Director shall be entitled to be a member of the audit committee constituted by the Board from time to time in accordance with Applicable Law.</p> <p>(c) Within one hundred and twenty (120) days from the date of nomination of the IFC Nominee Director, the Board shall appoint the IFC Nominee Director as a member of the audit committee, provided that if such nomination is</p>	IFC Nominee Director

	made by IFC prior to the first (1st) annual general meeting of the shareholders of the Company occurring after May 29, 2013, the Board shall appoint the IFC Nominee Director as a member of the audit committee at the first (1 st) Board meeting occurring after such annual general meeting.	
123	IFC may require the removal of the IFC Nominee Director at any time and shall be entitled to nominate another Person as the IFC Nominee Director in place of any IFC Nominee Director so removed. In the event of the resignation, retirement or vacation of office of the IFC Nominee Director, IFC shall be entitled, subject to Article 122, to nominate another Person as the IFC Nominee Director in place of such IFC Nominee Director and the Company and the Sponsors shall ensure, to the fullest extent of all rights and powers available to them, that such nominee is promptly appointed as a Director.	Removal of IFC Nominee Director
124	<p>(a) The Company shall indemnify each of the Directors to the maximum extent permitted under Applicable Law for any costs, expenses or liabilities incurred by each such Director in the course of, or in any way related to, his or her activities or his or her position as a Director.</p> <p>(b) The reasonable costs incurred by each IFC Nominee Director who is not an employee of the Company in attending a meeting of the Board or a committee or a General Meeting (including the reasonable costs of travel and attendance) shall be reimbursed by the Company.</p> <p>(c) Any Director shall be entitled to participate in a meeting of the Board or a committee of the Board of which he or she is a member, at which he or she is not physically present, through tele-conference or by way of video conference facilities in compliance with Applicable Law (including the Act and the Information Technology Act, 2000).</p> <p>(d) No resolution shall be deemed to have</p>	Procedures of the Board

	<p>been duly passed by the Board or by a committee thereof by circulation or written consent unless the resolution has been circulated in draft form, togetherwith the information required to make a fully informed, good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution if any, to all the directors or to all the members of the committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or committee as the case may be) and to all other directors or members at their usual address and has been approved in writing by a majority of them as are entitled to vote on the resolution.</p>	
	SCPE PROVISIONS	
125	<p>Other than the Overriding Articles, the provisions of Articles 127 to 131 ("SCPE Overriding Articles") shall override anything to the contrary contained anywhere else in these Articles, and shall apply notwithstanding anything to the contrary contained anywhere else in these Articles. The provisions under the Overriding Articles (i.e., Articles 119 to 124) and this SCPE Overriding Articles shall be read in conjunction with each other to give full effect to both the Overriding Articles and the SCPE Overriding Articles.</p>	SCPE Overriding Articles
126	<p>Under the provisions of Articles 127 to 131 (i) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed and shall be only be applicable to Articles 127 to 131; and (ii) the following terms shall have the following meanings assigned to them herein below:</p> <p>"Affiliate" with respect to any Person, shall mean any other Person directly or indirectly controlling, controlled by or under common control with, such Person and in case of a natural person, shall include the Relatives of such Person (for the purposes of this definition, "control" means the</p>	Definitions

	<p>power to direct the management or policies of a person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise, provided that the direct or indirect ownership of twenty six per cent (26%) or more of the voting share capital of a person is deemed to constitute control of that person, and "controlling" and "controlled" have corresponding meanings). For the purposes of this Agreement, 'Relatives' shall have the same meaning as ascribed to it in the Act.</p> <p>"Applicable Law" means all applicable statutes, laws, ordinances, rules and regulations of India.</p> <p>"Authority" shall mean any national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person, whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank).</p> <p>"Authorization" shall mean any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents.</p> <p>"Business Day" means a day when banks in New York, Port Louis, Mauritius and New Delhi, India and Indian Stock Exchanges are open for business.</p> <p>"Company Employee Plans" means any plan, program, or other arrangement providing for employment, compensation, retirement, deferred compensation, severance, separation, stock option or other benefits, which has been sponsored, contributed to or required to be contributed to by the Company for the benefit of</p>	
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	<p>any Person who performs or who has performed services for the Company.</p> <p>"Competitor" shall mean any of the Persons mutually agreed to between the Company, the Promoters and SCPE as a competitor of the Company, including any Affiliate(s) of such Person.</p> <p>"Control" includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner. Provided that a director or officer of a target company shall not be considered to be in control over such target company, merely by virtue of holding such position (for the purposes of this definition, "Controlling" and "Controlled" shall have the corresponding meanings).</p> <p>"Fully Diluted Basis" shall mean with respect to any calculation involving share capital or the number of outstanding Shares, calculated if all Share Equivalents outstanding on the date of calculation have been exercised or exchanged for or converted into Shares.</p> <p>"Lien" shall mean any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement, right of set-off, counter claim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy or any preference of one creditor over another arising by operation of law.</p> <p>"Negotiated Transfer" shall mean any Transfer of Shares other than a sale of Shares on (i) BSE Limited and/or National Stock Exchange of India Limited; or (ii) any other Indian stock exchange as</p>	
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<p>may be agreed between the Company and SCPE in writing, on which the Company's shares are listed where the identity of the transferee is not known to the transferor.</p> <p>"Persons" mean any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, Authority or any other entity whether acting in an individual, fiduciary or other capacity.</p> <p>"Promoters" shall collectively mean Malav Holdings Private Ltd, Fortis Healthcare Holdings Private Ltd, RHC Holding Private Ltd, Mr.Malvinder Mohan Singh and Mr. Shivinder Mohan Singh and any of them, a "Promoter".</p> <p>"Promoter Representative" shall mean such Person, as specified by the Promoters to SCPE and the Company in writing.</p> <p>"SCPE" shall mean Standard Chartered Private Equity (Mauritius) III Limited and its successors and assigns.</p> <p>"SCPE Group" shall mean collectively SCPE and such entities which are substantially managed by Standard Chartered Principal Finance.</p> <p>"SCPE Shares" shall mean the Common Shares and/or any Share Equivalents from time to time held by SCPE and/or any member of the SCPE Group (including the Common Shares to be issued to SCPE under the terms of this Agreement and any Common Shares and any Share Equivalents at any time acquired by SCPE or any member of the SCPE Group), so long as such Common Shares / Share Equivalents are held by SCPE or a member of the SCPE Group.</p> <p>"SCPE Subscription Shares" shall mean 37,37,449 Shares of the Company issued and allotted to SCPE on September 05, 2013.</p> <p>"Share" means equity shares of the Company, of nominal value of Rupees ten (Rs. 10) per share.</p>	
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	<p>"Share Capital" shall mean the total paid up equity share capital of the Company.</p> <p>"Share Equivalents" shall mean preference shares, convertible bonds (including any foreign currency convertible bonds), warrants, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase, Shares or shares of the Company convertible into or exercisable or exchangeable for Shares. "Transfer" means to transfer, sell, convey, assign, pledge, hypothecate, create a security interest in or Lien on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily, and "Transferring" and "Transferred" have corresponding meanings.</p>	
	<p>Issue And Transfer Of Shares</p>	
<p>127</p>	<p>(1) Unless SCPE agrees otherwise in writing, on and from September 05, 2013 and for so long as SCPE and members of the SCPE Group hold two per cent (2%) or more of the Share Capital on a Fully Diluted Basis, the Promoters shall ensure that they remain in Control of the Company.</p> <p>(2) The Company shall not issue any Shares to any Person on financial terms which are more favourable than the financial terms on which the SCPE Subscription Shares are issued to SCPE, for a period of twelve (12) months from the Subscription Date, except pursuant to: either (i) the Company's Employee Plans; or (ii) any restructuring or refinancing of the outstanding foreign currency convertible bonds of the Company being undertaken.</p> <p>(3) The Company shall procure, to the extent permitted under Applicable Law, that the Company and its subsidiaries shall not engage itself in any activity or conduct that would result</p>	<p>Price Protection</p> <p>Anti-Bribery Laws</p>

	<p>in a violation of any Anti-Bribery Laws.</p> <p>(4) (a) If (i) any of the Promoters (a "Selling Shareholder") proposes to Transfer any of its Shares or Share Equivalents to any Person (other than the SCPE Group) (a "Buyer"); and (ii) such Transfer shall result in the Promoters holding less than forty per cent (40%) of the Share Capital on a Fully Diluted Basis and/ or ceasing to remain in Control of the Company, SCPE and relevant members of the SCPE Group shall have the right to participate in such Transfer in accordance with this Article 127.4. For the avoidance of doubt it is hereby clarified that the provisions of this Article 127.4 shall not be applicable in case of a transfer of Shares and/or Share Equivalents inter-se between the Promoters.</p> <p>(b) Each Selling Share holder which owns Shares in the Company or Share Equivalents indirectly through one or more holding companies agrees that it will ensure that any disposal of any indirect interest in the Company is consummated as a Transfer of the Shares in the Company or Share Equivalents, and not by a sale of any Shares or Share Equivalents of any such holding company, so as to ensure that SCPE and the relevant members of the SCPE Group will be able to exercise its rights under this Article 127.4.</p> <p>(c) The Selling Shareholder shall issue a notice in writing to SCPE intimating SCPE of (i) the material and relevant terms and conditions proposed by the Buyer in respect of the Transfer; (ii) particulars of the Buyer; (iii) the number of Shares or Share Equivalents to be Transferred and the consideration to be paid by the Buyer; (iv) the date on which the proposed Transfer by the Transferring Promoter shall take place (which shall be at least forty five (45) days from the date of issue of the Promoter Transfer Notice); and (v) any other details as may be requested by SCPE</p>	
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	<p style="text-align: center;">("Promoter Transfer Notice").</p> <p>(d) SCPE and the relevant members of the SCPE Group shall have the right to participate in the proposed Transfer by giving notice to the Selling Shareholder (a "Tag Notice") within a period of twenty five (25) days from SCPE's receipt of the Promoter Transfer Notice (the "Exercise Period") of the number of Shares it wishes to Transfer (which may include Shares resulting from conversion of any Share Equivalents) (the "Tagged Shares"). It is clarified, however, that the maximum number of Tagged Shares that can be transferred during the term of this Agreement shall not exceed 31,130,664 Shares (such number to be adjusted for stock splits, bonus issues, consolidation, sub-division and such other similar capital restructuring undertaken by the Company). For the avoidance of doubt, SCPE and the relevant members of the SCPE Group shall not be obligated to pay any fees or deal expenses of the Selling Shareholder or of any other Person in connection with the exercise of its rights under this Article 127.4.</p> <p>(e) Any Transfer by SCPE and the relevant members of the SCPE Group shall be made on substantially the same terms and conditions as described in the Promoter Transfer Notice. However, SCPE shall not be required to make any representation or warranty to the Buyer, other than as to good title to the Tagged Shares, absence of Liens with respect to the Tagged Shares, customary representations and warranties concerning SCPE's power and authority to undertake the proposed Transfer, and the validity and enforceability of SCPE's obligations in connection with the proposed Transfer.</p> <p>(f) For the avoidance of doubt, SCPE's rights under this Article 127.4 to Transfer the Tagged Shares shall apply regardless of whether the Tagged Shares are of the same class or type of Shares of the Company or Share</p>	
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Equivalents which the Selling Shareholder propose to Transfer, provided that, to the extent such a difference in class or type exists, the consideration payable to SCPE and the relevant members of the SCPE Group for the Tagged Shares shall be calculated as if all Shares of the Company and Share Equivalents held by the applicable Selling Shareholder, SCPE and the relevant members of the SCPE Group which will be subject to a Transfer under this Article 127.4 (assuming SCPE and the relevant members of the SCPE Group exercise their tag-along rights in full) had been converted into Shares of the Company on the date immediately prior to the date of the Tag Notice (to the extent not already in the form of Shares of the Company) at the conversion price which would be applicable on such date had such conversion occurred on such date.

(g) On the twentieth (20th) day from the expiration of the Exercise Period, the Selling Shareholder shall transfer to the Buyer the Shares and/or Share Equivalents originally proposed to be Transferred, upon the terms and conditions (including consideration for the Transfer) specified in the Transfer Notice. The Selling Shareholder shall give SCPE at least ten (10) Business Days notice of the proposed date of the Transfer and SCPE and the relevant members of the SCPE Group shall Transfer the Tagged Shares to the Buyer at the same time upon the terms and conditions (including consideration for the Transfer) specified in the Transfer Notice. If the Selling Shareholder does not complete the Transfer within such period, any proposed subsequent Transfer by it of some or all of the Shares and/or Share Equivalents originally proposed to be Transferred shall again be subject to the provisions of this Article 127.4.

(h) The Selling Shareholder shall not Transfer any of its Shares in the Company or Share Equivalents to the Buyer unless, at the same time, the Buyer purchases all of the Tagged

	<p>Shares from SCPE and the relevant members of the SCPE Group upon the terms and conditions (including consideration for the Transfer) specified in the Transfer Notice.</p> <p>(5) Except as required under Applicable Law and subject to the provisions of Article 127.6, the SCPE Shares shall be freely transferable and tradable and SCPE may transfer the SCPE Shares to any Person other than a Competitor. Provided, however, that the provisions of this Article 127.5 will not apply in the event SCPE, after having used its best efforts and having made all reasonable enquiries, is unable to discover the identity of the transferee.</p> <p>(6) (a) For so long as the SCPE Group holds two per cent (2%) of the Share Capital on a Fully Diluted Basis, if SCPE proposes to Transfer any SCPE Shares pursuant to a Negotiated Transfer, it shall give at least five (5) days' notice thereof to the Promoter Representative setting forth the number of SCPE Shares proposed to be transferred and a non-binding indicative price at which such SCPE Shares are proposed to be transferred.</p> <p>(b) The provisions of this Article 127.6 shall not apply to the extent that any SCPE Shares are being transferred as a result of the exercise of the rights of any Party under Article 127.4.</p>	<p>Free transferability of Investor securities</p> <p>Right of First Offer</p>
128	<p>For so long as the SCPE Group holds at least four-and-a-half per cent (4.5%) of the Share Capital on a Fully Diluted Basis, SCPE shall have the right, but not the obligation, to nominate one (1) Director (the "SCPE Nominee Director") and the Company and the Promoters shall ensure that such nominee is promptly appointed as a Director.</p>	<p>SCPE Nominee Director</p>
129	<p>SCPE may require the removal of the SCPE Nominee Director at any time and shall be entitled to nominate another Person as the SCPE Nominee Director in place of any SCPE Nominee Director so removed. In the event of the resignation, retirement or vacation of office of the</p>	<p>Removal of SCPE Nominee Director</p>

	<p>SCPE Nominee Director, SCPE shall be entitled, subject to Article 128, to nominate another Person as the SCPE Nominee Director in place of such SCPE Nominee Director and the Company and the Promoters shall ensure, to the fullest extent of all rights and powers available to them, that such nominee is promptly appointed as a Director.</p>	
130	<p>(a) The Company shall indemnify each of the Directors to the maximum extent permitted under Applicable Law for any costs, expenses or liabilities incurred by each such Director in the course of, or in any way related to, his or her activities or his or her position as a Director.</p> <p>(b) The reasonable costs incurred by each Director who is not an employee of the Company in attending a meeting of the Board or a committee or a General Meeting (including the reasonable costs of travel and attendance) shall be reimbursed by the Company.</p> <p>(c) Any Director shall be entitled to participate in a meeting of the Board or a committee of the Board of which he or she is a member, at which he or she is not physically present, through tele-conference or by way of video conference facilities in compliance with Applicable Law (including the Act and the Information Technology Act, 2000).</p> <p>(d) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation or written consent, unless the resolution has been circulated in draft form, together with the information required to make a fully-informed, good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution if any, to all the Directors or to all the Directors of the relevant committee, at their usual address and has been approved in writing by a majority of them as are entitled to vote on the resolution.</p>	Procedures of the Board
131	<p>The Company and each Promoter shall exercise all such rights and powers as are available to it</p>	Rights and Powers of Company and each

	to ensure compliance with and to fully and effectually implement the provisions of these Articles, as promptly as reasonably possible, including without limitation, as required to cause the Company, each of the key subsidiaries to take all actions required to be taken by them hereunder.	Promoter
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Names, description, occupation and addresses of each subscribers	Signature of subscribers	Name, addresses, description, occupation and signature of witness or witnesses
<p>Parvinder Singh S/o Bhai Mohan Singh 1-South End Lane New Delhi- 110011 (Industrialist)</p> <p>Mool Raj Luthra S/o Sh. K.L. Luthra 91, Raja Garden, New Delhi- 110015 (Service)</p> <p>Purnendu Kumar Sarangi S/o Late R. C. Sarangi M-115-A, Greater Kailash-I New Delhi- 110048 (Service)</p> <p>Vinay Kumar Kaul Son of Late Shri M. N. Kaul W-120, Greater Kailash-I New Delhi-110048 (Service)</p> <p>Malvinder Mohan Singh S/o Dr. Parvinder Singh 1-South End Lane New Delhi- 110011 (Service)</p>	<p>Sd/-</p> <p>Sd/-</p> <p>Sd/-</p> <p>Sd/-</p> <p>Sd/-</p> <p>Sd/-</p>	<p>I hereby witness the signature of the subscribers.</p> <p>Sd/- Vinod Kumar Sharma S/o Sh. P.L. Sharma 29-G, Naoroji Nagar, New Delhi-110029 (Service)</p>

Place: New Delhi Dated: 12th day of February, 1996

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)
IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF SCHEME OF AMALGAMATION/MERGER
OF
COMPANY PETITION NO. 240/2005
CONNECTED WITH
COMPANY APPLICATION (M) NO. 101/2005
IN THE MATTER OF M/s Fortis Medical Centre Holdings Ltd.,

having its Regd. Office at
B-9, Maharani Bagh,
New Delhi-110065

Petitioner/Transferor Company

WITH
COMPANY PETITION NO. 241/2005
CONNECTED WITH
COMPANY APPLICATION (M) NO. 102/2005
IN THE MATTER OF M/s Fortis Health Care Ltd.,
having its Regd. Office at
B-9, Maharani Bagh,
New Delhi-110065

Petitioner/Transferee Company

**BEFORE HON'BLE MR. JUSTICE A.K. SIKRI
DATED THIS 7TH DAY OF OCTOBER, 2005**

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above petitions coming up for hearing on 7/10/05 for sanction of scheme of amalgamation/merger proposed to be made of M/s Fortis Medical Centre Holdings Ltd. (hereinafter referred to as the Transferor Company) with M/s Fortis Health Care Ltd. (hereinafter referred to as the Transferee Company), upon reading the said petitions, the order dt. 27/5/05 whereby the requirement of convening the meeting of the secured creditors of the Transferor Company was dispensed with and the meeting of the shareholders and unsecured creditors of the Transferor Company and the meeting of shareholder, secured & unsecured creditors of the Transferee Company was ordered to be convened for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of amalgamation/merger; annexed to the affidavit of Sh. V. K. Kaul, Director of the petitioner companies filed on the 25th May, 2005 and the publication in the newspapers namely (1) Statesman (English) (2) Veer Arjun (Hindi) both dt. 17/6/05 each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dt. 27/5/05, the affidavit of Mr. V. K. Kaul, Director of petitioner companies filed on 5/7/05 showing the publication and despatch of the notices convening the said meetings, the reports of the Chairpersons of the said meetings as to the result of the said meetings and upon hearing Sh. U.K. Chaudhary, Sr. Advocate with Ms. Ranjana Roy Gawai, Advocate for

the petitioner and Mr. R.D. Kashyap, Dy. Registrar of Companies in person and it appearing from the reports that the proposed scheme of amalgamation/merger has been approved unanimously without any modification by the said shareholders and unsecured creditors of the Transferor Company and shareholders, secured and unsecured creditors of the Transferee Company present and voting either in person or by proxy and upon reading the affidavit dated 6/10/05 of Sh. U.C. Nahta, Regional Director, Northern Region, Department of Company Affairs, Noida on behalf of Central Government whereby although no objection was raised, however, an observation was made in Para-IV of the reply stating that 1 creditor of the Transferor Company namely M/s Bostan Scientific International B.V.-India Branch has addressed a letter to M/s Fortis Healthcare Ltd. (Transferee Company) and copy endorsed to the Registrar of this Court, the Registrar of Companies and the Chairman appointed for convening the meetings of the creditors stating that it had objection to the proposed scheme. In this letter it is also stated that there is an outstanding balance of Rs. 71,41,401.57 paise payable by the Transferee Company to the said creditor. Counsel for the petitioner has submitted that it cannot be treated as objection inasmuch as to the provision of Section 391 of the Companies Act. It is only a person who is present and his voting that has to be counted for determining as to whether the scheme is approved by 75% creditors. That apart, even if it is presumed that this creditor was present in the meeting and voted against the scheme it is pointed out that total unsecured creditors of the Transferee Company are approximately to the tune of Rs. 8.12 crores. Out of this, secured creditors were approximately to the tune of Rs. 3.60 crores. The Boston Scientific International B.V. India's share is less than 8%. Out of these creditors, creditors worth approximately Rs. 3.60 crores were present and voted in favour of the scheme and even M/s Boston Scientific International B.V. voted against the scheme, the scheme could still be passed by more than 75% of the creditors and in regard to these facts, the Court was of the opinion that the objection of M/s Boston Scientific International B.V. contain in its letter dated 4th July, 2005 shall be of no avail and the report of Sh. Alok Samantarai, Official Liquidator filed on 7/10/05 stating therein that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its members or creditors or to public interest; and there being no investigation proceedings pending in relation to the petitioner companies under Section 235 to 251 of the Companies Act, 1956.

THIS COURT DOTH HEREBY SANCTION THE SCHEME OF AMALGAMATION/MERGER set forth in Schedule-I annexed hereto and DOTH HEREBY DECLARE the same to be binding on all the shareholders and creditors of the Transferor and Transferee Companies and all concerned and doth approve the said scheme of amalgamation/ merger with effect from the appointed date i.e. 1.4.2004.

AND THIS COURT DOTH FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Company specified in the First, Second and Third parts of the Schedule-II hereto and all other property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act 1956 be transferred to and vest in the Transferee Company for all the

estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and

2. That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and
3. That all the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
4. That the Transferee Company do without further application allot to such members of the Transferor Company as have not given such notice of dissent as is required by Clause 14 (a) given in the scheme of amalgamation/merger herein the shares in the Transferee Company to which they are entitled under the said amalgamation/ merger; and
5. That the Transferor Company do within 30 days after the date 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 Company shall be dissolved without the process of winding up and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said Transferor and Transferee Companies shall be consolidated accordingly; and
6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

**SCHEME OF AMALGAMATION/MERGER
(UNDER SECTION 391 AND 394 OF THE COMPANIES ACT, 1956)**

**OF
FORTIS MEDICAL CENTRE HOLDINGS LIMITED
WITH
FORTIS HEALTHCARE LIMITED**

**PART I
PRELIMINARY**

1. DEFINITION

In this scheme unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- (A) ‘The Act’ means the Companies Act, 1956.
- (B) “Appointed Date” or “Transfer Date,” means, the commencement of business as on the 1st Day of April 2004.
- (C) “Effective Date” means the day on which the last of the sanctions, and permissions specified in the Scheme shall have been obtained and a certified copy of the order of the Hon’ble High Court of Delhi at New Delhi made under section 391/392 and/or 394 of the Companies Act, 1956, have been filed with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.
- (D) ‘Transferor Company’ shall mean Fortis Medical Centre Holdings Limited, a Company incorporated under the Companies Act, 1956 (hereinafter referred to as “the Act”) on February 14, 2003 as Public Limited Company, (hereinafter referred to as the “Transferor Company”) with limited liability and a Certificate of Incorporation was issued by the Registrar of the Companies Delhi & Haryana at New Delhi. A Certificate for Commencement of Business was issued on February 27, 2003 by the Registrar of the Companies Delhi & Haryana at New Delhi. Its registered office is situated at B-9, Maharani Bagh, New Delhi - 110 065.
- The Transferor Company is a Board Controlled subsidiary of Fortis Healthcare Limited, the Transferee Company.
- (E) Transferee Company shall mean Fortis Healthcare Limited; a Company incorporated under the Act on February 28, 1996 as Rancare Limited with limited liability and a Certificate of Incorporation was issued by the Registrar of the Companies, Delhi & Haryana at New Delhi. It changed its name to Fortis Healthcare Limited; a Company with limited liability and a fresh certificate of incorporation dated June 20, 1996 was issued consequent on change of name. A Certificate for Commencement of Business was issued on July 1, 1996 by the Registrar of the Companies Delhi & Haryana at New Delhi. Its registered office is situated at B - 9, Maharani Bagh, New Delhi - 110 065.
- (F) “The Scheme” means this Scheme of Amalgamation/ Merger of Fortis Medical Centre Holdings Limited with Fortis Healthcare Limited, as approved by the Board of Directors of the Transferor Company and the Transferee Company, subject to such modifications as the Hon’ble High Court of Delhi at New Delhi may impose and the Transferor Company and Transferee Company may accept.

FINANCIAL AND CAPITAL STRUCTURE

2. The financial structure and capital structure of the Transferor Company and Transferee Company as per audited Balance Sheet dated March 31, 2004 is as given below:
- 2.1 Authorised Share Capital of the Transferor Company as on March 31, 2004 as per audited Balance Sheet, is Rs.2,50,00,000 (Rupees Two Crore Fifty Lacs) divided into 25,00,000 (Twenty Five Lacs) equity shares of Rs.10/- each and the issued, subscribed and paid up capital is Rs.2,08,00,000 (Rupees Two Crores Eight lacs) divided into 20,80,000 (Twenty Lacs Eighty Thousand) equity shares of Rs.10/- each.

- 2.2 Authorised Share Capital of the Transferee Company as on 31.03.2004 as per the audited Balance Sheet is Rs. 77,50,00,000/- (Rupees Seventy Seven Crore Fifty Lac), divided into 7,75,00,000 (Rupees Seven Crore Seventy Five Lac) equity shares of Rs.10/- each. The issued, subscribed and paid up capital of the Transferee Company is Rs.74,90,49,000/- (Rupees Seventy Four Crore Ninety Lacs and Forty Nine Thousand) divided into 7,49,04,900 (Rupees Seven Crore Forty Nine Lacs Four Thousand Nine Hundred) equity shares of Rs.10/- each.

However, the Authorised Capital has increased in the year 2004-05 to Rs. 89,00,00,000 (Rupees Eighty Nine Crore) divided into 8,70,00,000 (Eight Crore Seventy Lac) Equity Shares of Rs. 10/- each and 200 Non Cumulative Redeemable Preference Shares of Rs. 1,00,000 (One Lac) each. Further the paid up capital has increased in the year 2004-05 by way of further of allotment amounting to Rs. 9,22,95,000/- (Nine Crore Twenty Two Lac Ninety Five Thousand) divided into 92,29,500 (Ninety Two Lac Twenty Nine Thousand Five Hundred) equity shares of Rs. 10/- each. Thus, the total paid-up Capital as on date is Rs. 84,13,44,000/- (Eighty Four Crore Thirteen Lac Forty Four Thousand) divided in Rs. 8,41,34,400/- (Eight Crore Forty One Lac Thirty Four Thousand Four Hundred) equity shares of Rs. 10/- each.

- 2.3 The Transferor Company is a Company incorporated under the Companies Act, 1956 as a public company with limited liability. In terms of clause IV of the Memorandum and Articles of Association of the Transferor Company, the liability of the members is limited.

3. **BENEFITS OF THE SCHEME**

The benefits of the scheme interalia will be:

- 3.1 The amalgamation/merger will enable the companies to pool their financial, managerial and technical and other resources. In particular with the major schemes of modernization, expansion and capital expenditure therefor, it will be necessary that the financial resources be pooled together, as the magnitude of the investments contemplated will be better met by the companies merged together and considerable synergy of operations will be achieved.
- 3.2 With the enhanced capabilities and resources at its disposal, the amalgamated Company will have greater flexibility to meet customer needs, and will be able to compete more effectively thus further strengthening its market position and provide business in the related field of medical.
- 3.3 The amalgamated Company will be able to source and absorb new technology and its capacity to spend on research and development will get enhanced.
- 3.4 Amalgamated Company will have enhanced financial and growth prospects for the people and organisation connected with the Company, and will be in public interest to provide integrated medical services and research activities in the medical field.
- 3.5 It would be advantageous to combine the activities of the companies involved in the amalgamation merger into a single Company. The amalgamation should provide synergistic linkages, besides economies in costs by combining the total business functions and the related activities and thus contribute to the profitability of the amalgamated Company.
- 3.6 It will be conducive for better and more efficient and economical control and business and financial conduct of the companies.
- 3.7 The amalgamation/merger of the group companies will save overhead costs and multiple managements resulting into substantial savings in fixed costs.

PART II AMALGAMATION/MERGER OF TRANSFEROR COMPANY WITH TRANSFEE COMPANY

- 4.1 With effect from the Appointed Date, and upon the receipt of relevant approvals and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the undertaking and the entire business and all the properties, tangible and intangible assets including trade marks, patents, designs, copy rights, investments, powers, authorities, allotments, approvals and consents, licenses, registrations, contracts together with all non-complete covenants, engagements, arrangements, rights, titles, interests, benefits, tax incentives & exemptions, grants and advantages of whatsoever nature including pending projects wheresoever situated belonging to and/or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor

Company, including but without being limited to, all patents, designs, trade marks, trade names, copyrights, and other intellectual and industrial rights of any nature whatsoever and licenses in respect thereof, privileges, liberties, concessions in terms of duties, taxes, subsidies, incentives, as may be available to the Transferor Company or in relation to any movable or immovable assets of the Transferor Company and including easements, advantages, benefits, including any benefits, rights, grants and exemptions granted under any law, or other enactment, leases, tenancy rights, ownership flats, quota rights, permits, approvals, authorisations, right to use and avail of telephones, telex, facsimile connections, bank and cash balances and installations, utilities, electricity and other services, reserves and security deposits, refunds, outstanding balances, stocks investments provisions, funds, benefits of all agreements and all other interests including those arising to the Transferor Company (hereinafter collectively referred to as 'the said undertaking or assets') shall be transferred to and vest in and/or deemed to be transferred and vested in the Transferee Company by virtue of amalgamation merger and all books of accounts and documents and records relating thereto, all of which shall without further act or deed be transferred to or vest in the Transferee Company pursuant to the provisions of section 394 (2) of the said Act w.e.f. Transfer Date so as to become the assets and properties of the Transferee Company but subject to all charges, if any, affecting the same.

- 4.2 The transfer/vesting as aforesaid shall be subject to the existing charges/ hypothecation/ mortgage (if any as may be subsisting) over or in respect of the said assets or any part thereof provided however any reference in any security document or arrangement to which the Transferor Company is a party, to the assets of the Transferor Company offered or agreed to be offered as security for any financial assistance, or obligations, to the secured creditors of the Transferor Company shall be construed as references only to the assets pertaining to the undertaking of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid clause to the end and intent that such security, mortgage and charge shall not at any time extend or be deemed to extend to any of the assets or to any of the other units or divisions of the Transferee Company unless otherwise expressly provided.

Provided that on such transfer/ vesting of the property of the Transferor Company to the Transferee Company, it is expressly provided that any reference in any security document or arrangement to which the Transferee Company is a party, to the assets of the Transferee Company, offered or agreed to be offered as security for any financial assistance or guarantee whether for its own benefit or for the benefit of any other person, to the secured or other creditors of the Transferor Company, or the secured or unsecured creditors of any other party to which the Transferee Company offers its assets as security, shall be construed as reference only to the assets pertaining to the undertaking of the Transferee Company to the end and intent that such security, mortgage and charge shall not at any time extend or be deemed to extend to the assets of the Transferor Company as are vested in the Transferee Company by virtue of this scheme.

- 4.3 It is expressly provided that in respect of such of the said assets as are movable and immovable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be deemed to be so transferred by the Transferor Company, and shall become the property of the Transferee Company, in pursuance of the provisions of section 394 (2) of the Act as an integral part of the undertaking, of the Transferee Company.
- 4.4 In respect of such of the said assets other than those referred to in sub-para 4.2 above, the same shall without any further act, instrument or deed, be transferred to and vest in and/or be deemed to be transferred and vested in the Transferee Company on the Appointed Date pursuant to the provisions of the Section 394 (2) of the Act.
- 4.5 Transferee Company may at any time after the date of coming into effect of this scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation, in favour of the secured creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company as is to be carried out or performed.

5. Subject to the provisions of this scheme, all debts, liabilities, duties and obligations, including Income Tax liabilities if any including past or future, of the Transferor Company (hereinafter referred to as the said liabilities) shall stand transferred or be deemed to be transferred, without any further act, instrument or deed to the Transferee Company pursuant to, the provisions of Section 394 (2) of the said Act so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is 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.
6. With effect from the Appointed Date and upto the date on which this scheme finally takes effect (viz. the Effective Date):-
 - 6.1 The Transferor Company shall carry on and be deemed to have carried on all its business activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the said assets for and on behalf and on account of and in trust for the Transferee Company and further:
 - A. The Transferor Company shall not without the consent of the Transferee Company declare any dividend for the financial year commencing from 1st day of April, 2004 and subsequent financial years during which the Scheme has not become effective.
 - B. The Transferee Company shall, while declaring dividends (including interim dividend) if any, on its equity shares for the financial year commencing 1st day of April, 2004 and subsequent financial years keep a provision for dividend at the same rate in respect of equity shares to be allotted under the present Scheme and such dividend on such equity shares shall be deemed to be declared and payable if and when the Scheme become effective.
 - C. Subject to the provisions of the Scheme becoming effective the profits of the Transferor Company for the period beginning from 1st day of April, 2004 shall belong to and be the profits, of the Transferee Company and will be available to the Transferee company for being disposed off in any manner as it thinks fit including declaration of dividend by the Transferee Company in respect of the financial year ending 31st March, 2005 or any year thereafter.
 - D. The Transferor Company shall not issue or allot any rights shares or bonus shares out of its authorised or unissued share capital; except in case where prior to the filing of this Scheme such shares have already been issued, to meet any provision or obligation imposed under the law, as may be applicable in the context, and no major change in the capital structure or its holding is made in the Transferor Company.
 - 6.2 All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Transferee Company, as the case may be.
 - 6.3 The Transferor Company shall carry on its business activities with reasonable diligence, prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof, except in the ordinary course of business, without the prior consent of the Transferee Company unless it is pursuant to any pre-existing obligation undertaken by the Transferor Company, prior to the Appointed Date.
 - 6.4 It is clarified that all Income Tax (which term shall also be deemed to include withholding taxes) payable or paid by the Transferor Company in relation to any period commencing from the Appointed Date, as well as all or any refunds and claims relating to income taxes shall, for all purposes, be treated as the tax liabilities, tax payments or tax refunds and claims of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferor Company and the Transferee Company are expressly permitted, to the extent considered necessary, to revise their income tax returns, tax withholding returns or any other tax filings and to claim all refunds, advance tax credits, tax payment credits and withholding tax credits pursuant to the provisions of this Scheme.
 - 6.5 All commercial/financial transactions between the Transferor Company and Transferee Company up to the effective date, shall be included in the turnover of the respective companies and shall be assessed to tax accordingly. Notwithstanding the scheme become operative from the Appointed Date, the Transferor Company and Transferee Company shall continue to be responsible for all tax liabilities, duties or obligations in respect of any or all transactions done by them from the Appointed Date until the

Effective Date under the Tax statutes as applicable and the aforesaid companies shall continue to be treated as separate entities.

7. Upon the Scheme becoming effective, if any suit, appeal or other proceedings of whatever nature (hereinafter called "proceedings") by or against the Transferor Company be pending, the same shall not abate or discontinued or be in any way prejudicially affected on the amalgamation of the Transferor Company under the Scheme and the same will be continued, prosecuted or enforced by or against the Transferee Company in the same manner and to the same extent as if the Scheme had not been made. Any proceedings taken after the Effective Date for any other matter or cause of action concerning the Transferor Company before the Effective date shall also be taken by or against the Transferee Company.
8. Subject to the provisions of this scheme all contracts, licenses, permissions, tax exemption, entitlements deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall become fully enforceable and effective against, or in favour of the Transferee Company as the case may be and may be availed of or enforced as fully and effectual as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or novations to which the Transferor Company will, if necessary also be a party in order to give formal effect to the provisions of this clause, if so required and necessary.
9. The transfer of all the assets and the liabilities of the Transferor Company to the Transferee Company and the continuance of all contracts or proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the assets or the liabilities already concluded by the Transferor Company on or after the Appointed Date.
- 10(a) All the staff, workmen and employees of the Transferor Company in employment on the date immediately preceding the date on which this scheme finally takes effect i.e. the Effective Date, shall become the employees of the Transferee Company on such date without any break or discontinuity in service and on the conditions not less favourable than those subsisting with reference to the Transferor Company on the said date.
- 10(b) It is expressly provided that so far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund if created or existing for the benefit of the employees of the Transferor Company are concerned, upon the Scheme becoming finally effective, the Transferee Company shall, stand substituted for the Transferor Company for all purposes whatsoever, in relation to the administration or operation of such schemes or funds or in relation to the obligations to make contributions to the said funds in accordance with the provisions of such schemes, or Funds as per the terms provided in the respective trust deeds. It is to this end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid funds or provisions.
11. Upon the sanction of the Scheme all assets and liabilities of the Transferor Company shall be incorporated in the books of the Transferee Company on the basis of the values recorded in the books of accounts of the Transferor Company as on the Appointed Date. In the case of the fixed assets of the Transferor Company the gross fixed assets and related accumulated depreciation shall be accounted for in the books of the Transferee Company on the Appointed Date. The balance of profit & loss account in the books of the Transferor Company shall stand transferred to the Transferee Company and form part of profit & loss account of the Transferee Company. The investments in the share capital of Transferor Company appearing in the books of accounts of Transferee Company will stand cancelled.
It is however specifically provided that the excess of the net assets (after deduction of liabilities), if any, of the Transferor Company as appearing in the books of the Transferor Company and taken over/assumed by the Transferee Company as above shall be credited to an account styled as "Amalgamation form part of the net worth of the Transferee Company".
12. Upon the scheme finally coming into effect, the Transferor Company shall be dissolved without winding up as the Court may determine under the provisions of law as applicable.

13. The scheme of amalgamation does not envisage any reduction of capital. The scheme of amalgamation is built on the economic justification that it will enable Transferee Company to leverage synergies, strengths and financial resources of all entities post amalgamation and consequently enable it to secure operational efficiencies by improved management of costs and resources. The Transferee Company will thus have access to augmented financial resource base post amalgamation of Transferor Company, which is its subsidiary.
- 14(a) In consideration of the transfer and vesting of the said Undertaking, Assets and the said Liabilities of the Transferor Company, and in consideration of the mutual covenants agreed to in this Scheme, Transferee Company will allot one equity shares of transferee Company of Rs.10/- each in exchange of every four Equity Share of Transferor Company of Rs.10/- each, to the existing shareholders of the Transferor Company in the ratio of 1:4 as per the valuation report dated December 20, 2004 given by M/s M. S. Sekhon & Co., a firm of Chartered Accountants.
- 14(b) In terms of Clause 14(a) of the said Scheme, after amalgamation, the members of the Transferor Company holding equity shares in the respective Transferor Company, shall, on such date as the Board of Directors of the Transferee Company may determine, receive in respect of all the fully paid equity shares held by it, one equity shares of Transferee Company in exchange of every four equity shares of Transferor Company Rs.10/- each.
- The aforesaid ratio of 1:4 in case of the Transferee and Transferor companies has been determined by, M/s M. S. Sekhon & Co., a reputed firm of Chartered Accountants.
- 14(c) The Transferee Company before allotment of Equity Shares in terms of this Scheme will suitably increase the authorised capital by the creation of such additional number of Equity Shares of Rs. 10/-each as may be necessary to meet its obligations under the Scheme and the provisions of the Act
15. If at any time between the Transfer Date and the Effective Date, the Transferee Company shall capitalize profits by way of a bonus issue of Equity Shares to its members, the number of shares to be allotted by the Transferee Company to each member of all and each of the Transferor Company, shall be such number of shares as arrived at by multiplying the number of shares to which such a member shall but for the provisions of this clause become entitled, by a fraction, the numerator of which shall be the total number of Equity Shares of the Transferee Company consisting its subscribed Equity Share capital immediately after the allotment of such bonus shares and the denominator of which shall be total number of Equity Share of the Transferee Company constituting its subscribed Equity Share Capital immediately before the allotment of such bonus shares.
16. The Transferor Company shall with all reasonable dispatch, make application/petition under section 391 and 394 and other applicable provisions of the said Act to the Hon'ble High Court of Delhi having the jurisdiction in the matter for sanctioning of this scheme and for the dissolution of the Transferor Company without winding up under the provisions of law.
17. The Transferee Company shall also with all reasonable dispatch make application/petition under sections 391 and 394 and other applicable provisions of the said Act to the Hon'ble High Court of Delhi for sanctioning of this scheme under the provisions of Law.
18. The Transferee Company (by its directors or any person authorised in this behalf) and the Transferor Company (by its directors or any person authorised in this behalf), may assent from time to time on behalf of all persons concerned to any modification or amendments of this scheme or of any of the conditions or limitations which the Hon'ble High court and/or any other authorities under law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out the scheme and to do and execute all acts, deeds, matters and things necessary for putting the scheme into effect.
19. This scheme is specifically conditional upon and subject to:
- (a) The sanction or approval under any law or of the Central Government or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters in respect of which sanction or approval is required.

- (b) The approval of and agreement to the scheme by the requisite majorities of such classes of persons of the Transferee Company, and the Transferor Company, as may be directed by the Hon'ble High Court of Delhi at New Delhi, on applications made for directions under section 391 of the said act for calling meetings and necessary resolutions being passed under the Act for the purpose unless otherwise ordered by the Hon'ble High Court.
- (c) The requisite resolutions under the applicable provisions of the Act have been passed by the shareholders of the Transferee Company and the Transferor Company, under the applicable provisions of the Act, for any of the matters provided for or relating to the scheme as may be required or necessary and no further approval of the shareholders will be necessary, unless otherwise ordered by the Hon'ble High Court.
- (d) The sanction of the Hon'ble High Court of Delhi, being obtained under section 391 and 394 and other applicable provisions of the said Act if so required on behalf of the Transferee Company and the Transferor Company.
20. In the event of any of the sanctions and approvals referred to in the preceding clauses above not being obtained and/or the scheme not being sanctioned by the Hon'ble High Court and/or the order or orders not being passed as aforesaid, then the Board of Directors of any of the said companies are hereby severally empowered and authorised to apply for withdrawal of the scheme of amalgamation which shall immediately thereupon stand revoked, canceled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the scheme or as may otherwise arise in law.
21. All costs charges and expenses of the Transferee Company and the Transferor Company in relation to or in connection with the Scheme and incidental to the completion thereto, in pursuance of this scheme shall be borne and paid by the Transferee Company.

For Fortis Medical Centre Holdings Limited

New Delhi

Sd/-
(Director)

For Fortis Healthcare Limited

Sd/-
(Director)

Schedule of properties of Fortis Medical Centre Holdings Limited, Transferor Company to be transferred to and vested in Fortis Healthcare Limited, Transferee Company.

PART-I (Description of Freehold Properties)

There is no free hold property owned by the Transferor Company.

PART-II (Description of Leasehold Properties)

The Transferor Company has taken Land and Building located at Nagpal Towers, S.C.O. No. 128, District Shopping Centre, Ranjit Avenue, Amritsar, Punjab measuring area of 544.50 sq. yds., on lease.

PART-III (Description of Shares, Stocks, Debentures and Charges on Properties of the Company)

There is no investment made by the Company in shares, stocks, debentures and assets of the Company are free from charges.

Dated this the 7th day of October, 2005
(By order of the Court)

Sd/-
Joint Registrar (Co.)