

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

OF

JUPITER LIFE LINE HOSPITALS LIMITED ("COMPANY")

I. APPLICABILITY OF TABLE F

Subject as hereinafter provided, the regulations contained in Table 'F' in Schedule I of the Companies Act, 2013 shall apply to the Company in so far as they are not inconsistent with any of the provisions contained in these Articles and except in so far as is impliedly or expressly modified by the Articles mentioned, as altered or amended from time to time.

The regulations for the management of the Company and for the observance of 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 Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

*Adopted new set of Article of Association pursuant to the provisions of Section 14 of the Companies Act, 2013 and by passing special resolution by Shareholders of the Company at the Extra Ordinary General Meeting of the Company held on 20th March, 2023. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

II. DEFINITIONS AND INTERPRETATION

1. Capitalized terms wherever defined in these Articles (as defined below), shall unless the context otherwise require, have the meaning so assigned to them throughout these Articles. For purposes of these Articles, the following words and expressions, when capitalised, shall have the following meanings assigned to them.
- (a) "Act" means the Companies Act, 2013, the rules made thereunder and any amendments thereto and includes any statutory modification or re-enactment thereof for the time being in force.
 - (b) "Articles" means the Articles of Association of the Company.
 - (c) "Board" means the Board of directors of the Company.
 - (d) "Beneficial owner" shall have the meaning assigned thereto by section 2 (1) (a) of the Depositories Act, 1996.
 - (e) "Company Secretary" means a company secretary as defined in clause (c) of section 2 of the Company Secretaries Act, 1980.
 - (f) "Committee" means any committee of the Board.
 - (g) "Depository" shall have the meaning assigned thereto by section 2 (1) (e) of the Depositories Act, 1996.
 - (h) "Directors" mean the directors on the Board and "Director" has the corresponding meaning.
 - (i) "Dividend" shall include interim dividends and final dividends paid to the Shareholders.
 - (j) "Equity Shares" means the equity shares of the Company having a face value of Rs.10/- (Rupee ten only) each.
 - (k) "General Meeting" means either an annual general meeting of Shareholders or an extraordinary general meeting of Shareholders.
 - (l) "INR" or "Rs." means the Indian Rupee, the currency and legal tender of the Republic of India.
 - (m) "Investor Education and Protection Fund" means the fund established by the Central Government under section 125 of the Act.
 - (n) "Law" includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives,

Noted on 28.03.2024
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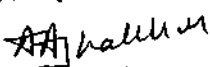
writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority (including but not limited to the Reserve Bank of India Act, 1934, as amended and any applicable rules, regulations and directives of the Reserve Bank of India), statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

- (o) **"Manager"** means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.
- (p) **"Managing Director"** means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.
- (q) **"Member"** means the duly registered holder from time to time of the shares of the Company of any class and includes the subscriber(s) of the Memorandum of the Company and every person whose name is entered as the beneficial owner of any share in the records of Depository, but does not include the bearer of a share warrant of the Company, if any, issued in pursuance of these Articles.
- (r) **"Person"** means an individual or an entity, including a corporation, limited liability company, partnership, trust, unincorporated organization, association or other business or investment entity or any Governmental Authority.
- (s) **"Preference Shares"** means in relation to the Company, its preference Shares within the meaning of Section 43 of the Act, as amended from time to time.
- (t) **"Registrar" or "RoC" or "Registrar of Companies"** means Registrar of Companies, Maharashtra at Mumbai.
- (u) **"Securities"** means the Equity Shares, preference shares, debentures, bonds, loans, warrants, options and/ or other similar instruments or securities of the Company which are convertible into or exercisable or exchangeable for or which carry a right to subscribe to or purchase, Equity Shares or any instrument or certificate representing a legal or beneficial ownership interest in Equity Shares, including global depository receipts or American depository receipts.
- (v) **"Share Capital"** means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.
- (w) **"Shareholder"** means any Person who owns the Securities.
- (x) **"Special Resolution"** shall have the meaning assigned to it in Section 114 of the Act.
- (y) **"Whole-time Director"** includes a director in the whole-time employment of the Company.

Additionally for the purposes of Article XVIII (Dematerialization of Securities) the following words and expressions, when capitalised, shall have the following meanings assigned to them:

- (i) **"Beneficial Owner"** shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- (ii) **"Depositories Act 1996"** shall include any statutory modification or re-enactment thereof.
- (iii) **"Depository"** shall mean a Depository as defined in clause (e) of sub-section (1) of Section 2 of the Depository Act, 1996.
- (iv) **"SEBI"** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- (v) **"Security"** means such security as may be specified by SEBI from time to time.

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- (vi) **"Member"** means members of the Company holding a share or shares of any class and includes the beneficial owner in the records of the Depository.
 - (vii) **"Register"** means the Register of Members to be kept in pursuant to the Act and where shares are held in dematerialized form and includes the register of Beneficial owners maintained by a Depository.
2. The terms "writing" or "written" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.
 3. The headings hereto shall not affect the construction hereof.
 4. Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.
 5. Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.


III. PUBLIC COMPANY

The Company is a public company within the meaning of the Act.

IV. SHARE CAPITAL

6. The authorized share capital of the Company shall be the same as provided in clause V of the Memorandum of Association of the Company with power to increase or reduce the share capital with the rights, privileges and conditions, attaching thereto as are provided by the Articles of Association of the Company for the time being, with the power to divide the share in the capital for the time being into such preferential, qualified to special rights, privileges, restrictions or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or statutory modification thereof or provided by the Articles of Association of the Company for the time being. The Company may issue warrants as per terms of an agreement or otherwise upon an application made in this regard in writing addressed to the board and the board is hereby authorized to issue warrant upon such terms as it may deem fit in the interest of the Company.
7. The Company in the General Meeting may, from time to time by an ordinary resolution increase the capital by creation of new shares, such increase to be divided into shares of respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends, and in distribution of assets of the Company and with a right of voting at General Meetings of the Company in conformity with Section 47 of the Companies Act 2013. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Companies Act 2013. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Securities in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, if applicable.
8. Except in so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, rights and otherwise in all respect as if it had been the original capital.
9. Subject to the provisions of Section 100 to 104 of the Act the Company may, from time to time, by Special Resolution reduce its capital in any manner for the time being authorized by law and in particular, by paying off capital or canceling capital which has been lost or is unrepresented by available assets, or is superfluous by reducing the liability on the shares or otherwise as may be expedient, and capital may be paid off upon the footing that it may be called up again or otherwise; and the Board may, subject to the provisions of the Act, accept surrender of shares.
10. The Company in general meeting may, from time to time, sub-divide or consolidate the shares under the powers conferred by Section 61 of the Act and shall file with the Registrar such notice of exercise of any

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such powers as may be required by the Act. Provided however that the provision relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.

11. The paid up capital of the Company shall be at minimum of Rs. 5,00,000/-

V. JOINT HOLDERS

12. The joint holders of a share shall be severally as well as jointly be liable for the payment of all installments and calls in respect of such shares with benefits of survivorship subject to the following and other provisions contained in the articles.
13. Shares may be registered in the name of any person, company or other body corporate but not more than three persons shall be registered jointly as members in respect of any shares.
14. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If any share stands in the names of two or more person, the person first named in the register of members shall, as regards receipt of share certificates, dividends or bonus or service and all or any other matter connected with the company, except voting at meeting and the transferee of the shares be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof. 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.
17. In the case of death any one or more of the persons named in the register of members as the joint holders of any Share, the survivors shall be the only persons recognised by the company as having any title to or interest in such share. But nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
18. If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he was solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy then one of the said persons so present whose name stands higher on the register of members shall alone be entitled to vote in respect of such shares.
19. A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the share.

VI. PREFERENCE SHARES

20. (a) Subject to the provisions of Section 55 of the Companies Act 2013, the Company shall have power to issue Preference Shares which will be redeemed not later than 20 years from the date of the allotment, on such terms & conditions including Dividend, redemption etc. as the Board may deem fit.
- (b) On the issue of redeemable preference shares under the provisions of point (a) hereof the following provisions shall take effect:
- (i) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
 - (ii) no such shares shall be redeemed unless they are fully paid;
 - (iii) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Security Premium Account before the shares are redeemed
 - (iv) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in

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Section 55 of the Companies Act 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

VII. BONUS ISSUE OF SHARES

21. Subject to the provisions of Section 63 of the Act, the Company may issue bonus shares to its members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

VIII. SHARES UNDER CONTROL OF DIRECTOR

22. The Shares shall be at the disposal of the Directors, who may, subject to the provision of the Act, allot, grant option, to call or otherwise dispose them off to such persons, on such a terms and conditions, and at par or at a premium subject to the provisions of the Act.
23. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of Directors, who may allot, issue or otherwise dispose of the same to such persons, in such proportion and on such terms and conditions and at such times as the Directors shall think fit, and with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Section 52 and 53 of the Act) at a premium or at par and such option being exercisable for such time and for such consideration as the Directors think fit. The Company may at any time issue any shares which are redeemable in accordance with and subject to the provisions of Section 55 of the Act.
24. The Board may, subject to the provisions of the Act and these Articles allot and issue shares in the capital of the Company as consideration, as payment in full or in part, of any property sold and transferred, or in respect of goods sold or transferred or machinery or appliances supplied, or for services rendered to the Company in the acquisition and/ or conduct of the business and, any shares which may be so issued shall be deemed to be partly or fully paid up shares, as the case may be. Provided that option or right to call for shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

IX. SHARE CAPITAL AND VARIATION OF RIGHTS

25. 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 applicable provisions of the Act, and whether or not the company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
26. The rights conferred upon the holders of the shares of any class issued with preferred or other right 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 *pari passu* therewith.
27. Subject to Law, where at any time, after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, or in accordance with the Act it is proposed to increase its subscribed capital by the issue/allotment of further Shares either out of the unissued capital or increased Share Capital then, such further Shares may be offered to:
- (i) Persons who, at the date of offer, are holders of Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under the Act and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favor any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;
 - (ii) employees ~~under a scheme of employees' stock option~~, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or

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- (iii) any Persons, if authorised by a special resolution passed by the Company in a general meeting, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to applicable law. Further, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company or in accordance with the procedure, if any, stipulated under the Act.
- (iv) Nothing in sub-clause (c) of (i) shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

The notice referred to in 27 (i) (a) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

28. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.
29. Nothing in Article 27 above, shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loans raised by the Company:
- (i) To convert such debentures or loans into shares in the company; or
 - (ii) To subscribe for shares in the company

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term has been approved before the issue of such debentures or the raising of loan by a special resolution adopted by the Company in a general meeting or if stipulated under the Act, has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf.

Provided further that, notwithstanding anything contained above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion; provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within 60 (sixty) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

X. SHARE CERTIFICATE

30. Except as required by law, no person shall be recognized by the company as holding any shares upon any trust and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- (a) Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide.

For Jupiter Life Line Hospitals Limited

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- (b) Every person whose name is entered as a member in the register of members shall be entitled to receive share certificate within two months after allotment or within one month from the receipt of the application for the registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.
 - (c) Every certificate shall be under the seal and shall specify the number and the distinctive number of shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary, wherever the Company has appointed a Company Secretary.
31. If a share certificate is worn out, defaced, mutilated, torn, lost or destroyed, it may be renewed without payment of any fees, and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the company in investigating evidence, as the directors if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe.

Provided that no fee shall be charged for the issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provision of this Article shall mutatis mutandis apply to issue of certificates for any other Securities, including debentures of the company.

32. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

XI. BUY BACK OF SHARES

33. The Company shall have the power to buy-back its own shares or other Securities subject to the provisions of Section 68, 69 and 70 of the Act and the guidelines as may be laid down in this regard, from time to time.

XII. SWEAT EQUITY SHARES

34. Subject to the provisions of the Act and all other applicable laws, if any, the company may from time to time issue any Securities including equity shares, preference shares whether convertible into equity or not, debenture, whether convertible into equity or not, sweat equity warrants and or any other Securities.

XIII. UNCLAIMED DIVIDEND

35. (a) No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provisions of Section 123 and 124 of the Act in respect of unclaimed dividend. Pursuant to section 124, where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall within seven days from the date of expiry of the said period of thirty days transfer the total amount of dividend which remains unpaid or unclaimed to an account to be opened by the company in that behalf in any scheduled bank, to be called the "Unpaid Dividend Account" of the Company.
- (b) Any money transferred to the unpaid dividend account of the Company in pursuance of sub-clause (a) hereof which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund of the Central Government but a claim to any money not transferred to the Investor Education and Protection Fund may be referred to the Central Government by the person to whom the money is due and shall be dealt with as if such transfer to the Investors Education and Protection Fund had not been made, the order, if any, for payment of the claim being treated as an order for refund of revenue and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

XIV. LIEN

36. (a) The company shall have a first and paramount lien -

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- (i) on every share/debenture (not being a fully-paid share/debenture), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share and upon the proceeds of sale thereof; and
- (ii) on all shares (not being fully-paid shares) standing registered in the name of each person (whether solely or jointly with others), for all moneys presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Provided that fully paid shares shall be free from all lien on any account whatsoever and that in the case of partly paid shares the Company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.

- (b) The company's lien, if any, on a share shall extend to all dividends or bonuses payable from time to time declared in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that these Articles will have full effect.
37. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien;
- Provided that no sell shall be made;
- (a) Unless the sum in respect of which lien exists is presently payable; or
 - (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 lien exists as is presently payable, has been given to the registered holder for the time being of the share other person entitled thereto by reason of his death for insolvency.
38. (a) To give effect to such sell, the Board may authorize some person to transfer the shares sold to the purchaser thereafter.
- (b) The purchaser shall be registered as a holder of the shares comprised in any such transfer.
- (c) The purchase shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceeding in reference to sell.
39. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
40. (a) 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.
- (b) The residue, if any, shall, subject to like lien for sum not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of sale.

XV. CALLS ON SHARES

41. (a) 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:
- Provided that option or right to call on shares shall not be given to any person except with the sanction of the Company in general meetings.
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (b) 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.
 - (c) A call may be revoked or postponed at the discretion of the Board.

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42. 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 installments.
43. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
44. (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.
45. (a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (b) In case of non-payment of such sum, all the relevant provisions of these regulations 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.
46. The Board—
- (a) may, if it thinks fit, subject to the provisions of the Act agree to and, 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 beyond the sums actually called for; and
- (b) upon all or any of the monies so paid or satisfied in advance, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall *mutatis mutandis* apply to any calls on Debentures of the Company.

XVI. TRANSFER AND TRANSMISSION OF SHARES

47. (a) The Securities or other interest of any Member shall be freely transferable, *provided that* any contract or arrangement between 2 (two) or more Persons in respect of transfer of Securities shall be enforceable as a contract.
- (b) The instrument of transfer of any share in the company shall be in writing and all provisions of the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and registrations thereof. The instrument of transfer shall be executed by or on behalf of both the transferor and transferee.
- (c) 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.
48. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
49. The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (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
- (c) The instrument of transfer is in respect of only one class of shares.
50. The Board shall not refuse the registration of transfer on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

For Jupiter Lite Line Hospitals Limited

A. J. Jhalu

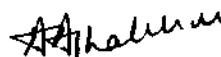
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51. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.
52. 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.
53. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
54. A common form of transfer shall be used in case of transfer of shares.
55. Subject to the provisions of these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of Law of the right to, any Securities or interest of a Member in or debentures of the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided the Board shall not refuse the registration of a transfer on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on the Shares or other Securities, provided however, that the Board may decline to register or acknowledge any transfer, whether fully paid-up or not, if the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under applicable Law as applicable to the Company, and further, that the decision of the Board or any persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under applicable Law as applicable to the Company shall be final and binding in all respects. Transfer of Shares/debentures in whatever lot shall not be refused. Only fully paid Shares or Debentures shall be transferred to a minor acting through his/ her legal or natural guardian. Under no circumstances, Shares or Debentures be transferred to any insolvent or a person of unsound mind.

XVII. TRANSMISSION OF SHARES

56. (a) 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.
(b) Nothing in clause (i) 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.
57. (a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - (i) to be registered himself as holder of the share; or
 - (ii) to make such transfer of the share as the deceased or insolvent member could have made.
(b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
58. (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
59. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of

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the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

XVIII. DEMATERIALISATION OF SECURITIES

- (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debenture and other securities, rematerialize its shares, debentures and other Securities held in the Depositories and/ or offer its fresh shares, debentures and other Securities, in a dematerialized form pursuant to the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (b) Every person subscribing to Securities offered by the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.
- (c) The rights and obligations of the members holding / beneficial owners of such dematerialized shares concerned, and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

- (d) All Securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 88, 89, 112 and 186 of the Companies Act, 2013, shall apply to a depository in respect of the Securities held by it on behalf of the beneficial owners.
- (e) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities, which are held by a depository.

- (f) Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (g) Notwithstanding anything contained in these Articles, every holder of shares in or debentures of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of his death. Such nomination and right of nominee to be registered as holder of shares/ debentures as the case may be or for transfer of the shares/debentures as the case may be shall be governed by the provisions of Section 109A and 109B and other applicable provisions of the Companies Act, 1956.
- (h) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of Securities affected by transferor and transferee, both of who are entered as beneficial owners in the records of a depository.
- (i) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held in the depository mode.
- (j) The Company shall cause to be kept in the form of an index of significant beneficial owners in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of

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shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any country outside India a branch Register of beneficial owners residing outside India.

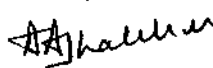
XIX. FORFEITURE OF SHARES

60. (a) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- (b) The notice aforesaid shall –
- (i) 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
- (ii) 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 will be liable to be forfeited.
- (c) 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 notice has been made, be forfeited by a resolution of the Board to that effect.
- (d) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (e) (i) 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 to the company all moneys which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.
- (f) (i) 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.
- (ii) The company may receive the consideration, if any, given for the share on any sale 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.
- (iii) The transferee shall thereupon be registered as the holder of the shares.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- (g) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

XX. ALTERATION OF CAPITAL

61. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
62. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares

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Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
63. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such a minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such 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.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
64. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

XXI. GENERAL MEETINGS AND PROCEEDINGS

65. All general meetings other than annual general meetings shall be called extraordinary general meetings.
66. The Board may, whenever it thinks fit, call an extraordinary general meeting.
67. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner as nearly as possible, as that in which such a meeting may be called by the Board.
68. (a) A General Meeting of the Company may be called by giving not less than twenty one days' notice *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up Share Capital of the Company as gives a right to vote at such General Meeting.
- (b) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.
- (c) Provisions contained in Section 102 of the Act shall apply to the Company.
- (d) The accidental omissions to give any such notice or the non-receipt of any such notice by any of the members to whom it should be given shall not invalidate any resolutions passed or proceedings held at any such meeting.

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- (e) Five members present personally shall be quorum for all purpose at any General Meeting.
- (f) An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company at least 48 hours before the Meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Companies Act , 2013.
- (g) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer shall have been received at the office before the meeting.

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.
- (h) No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien, in pursuance of Section 106 of the Act.
- (i) Every question raised in or submitted to a meeting shall be decided in accordance with votes as provided in clause (i) hereinafter and shall be exercised by the Members giving the votes either in person or representing other Member(s) by proxy.
- (j) In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and his decision would be final.
- (k) No business shall be discussed at any General Meeting except election of a Chairman while the chair is vacant.
- (l) Subject to any rights or restrictions for the time being attached in any class or classes of shares,
 - (i) On a show of hands, every member holding equity share or shares and present in person shall have one vote, and
 - (ii) On a poll he shall have number of votes as the number of shares held by him.
- (m) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
- (n) 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.
- (o) The Chairman may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.
- (p) No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (q) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (r) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (s) Where a poll is to be taken, the Chairman of the meeting shall appoint such number ofscrutinisers as deemed necessary to scrutinise the votes given on the poll and to report thereon to him/ her in accordance with Section 109 of the Act.
- (t) The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.

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- (u) Of the two scrutinisers, one shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed.
- (v) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (w) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetings at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XXII. BOARD OF DIRECTORS

- 69. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or by these Articles.
- 70. The number of Directors shall not be less than 3 (three) and will not exceed 15 (fifteen) at any time. However, maximum number can exceed fifteen by passing special resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.
- 71. It shall not be necessary for a Director to hold any qualification Shares in the Company.
- 72. Unless otherwise determined by the Directors in the Board Meeting, the Meeting fee payable to each of the Directors of every Board Meeting attended by him shall be such sum as may be provided in the Act from time to time.
 - (a) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
 - (b) Subject to the provisions of the Act, a Director, who is neither in the whole time employment nor a Managing Director may be paid by way of commission / professional fees if the Company so resolves.
 - (c) In addition to the remuneration payable to them in pursuance of the Act, directors may be paid all traveling, hotel and other expenses properly incurred by them-
 - (i) In attending and returning from meetings of the Board of directors or any committee thereof or general meeting of the company; or
 - (ii) in connection *with* the business of the company.
- 73. The Board may pay all expenses incurred in getting up and registering with the company.
- 74. The company may exercise the powers conferred under the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.
- 75. The company may exercise the powers conferred on it by sections 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 76. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 77. (a) The Board shall have power at any 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.
(b) Such a 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.

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A. J. Kumar

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78. Except as otherwise provided by these Articles, all the directors of the company shall have, in all matters, equal rights and privileges and be subject to equal obligation and duties in respect of the affairs of the Company.

XXIII. PROCEEDINGS OF BOARD

79. (a) The Board of directors may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
80. (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (b) Subject to Section 174 of the Act, the quorum for a Meeting of the Board shall be one-third of its total strength (excluding Director, if any whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher.
- (c) In case of an equality of votes, the chairman of the Board, if any, shall have a second or casting vote.
81. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
82. (a) The Board may, elect a chairman of its meetings and determine the period for which he is to hold office.
- (b) If no such chairman is elected, the directors present may choose one of their members to be chairman of the meeting.
83. (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
84. (a) A committee may elect a chairman of its meetings.
- (b) If no such chairman is elected, the members present may choose one of them to be chairman of the meeting.
85. (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman shall have a second or casting vote.
86. All acts done by 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 such directors or of any person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

XXIV. POWERS OF DIRECTORS

87. Subject to the provisions of the Act, the Directors may from time to time at their discretion raise or borrow or secure repayment of such sums of money for the purpose of the Company. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future including the uncalled capital or by the issue, at such price as they may think fit, of bonds or debentures or debenture stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Directors may think expedient.
88. The Management and control of the business of the Company shall be vested in the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company but

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subject nevertheless to the provisions of the Act and to any regulations from time to time made by the Company in General Meeting provided that no such regulations so made shall invalidate any prior act of the Director which would have been valid if such regulation has not been made.

XXV. BORROWING POWERS

89. (a) The Board of Directors or its Committee, if any, may borrow from time to time, at their discretion, from any person (including the Directors) any sum or sums of money for the purposes of the Company.
- (b) The Board of Directors or its Committee, if any, may, raise or secure the repayment of such moneys in such manners and upon such terms and conditions in all respects as they think fit, and in particular by the creation of mortgages, charges, or by issue of debenture stock or the issue of debentures (whether redeemable, perpetual or convertible), bonds or other Securities of the Company secured or charged upon all or any part of the undertaking, property and rights of the Company (both present and future) including its uncalled capital or by giving, accepting or endorsing, on behalf of the Company any promissory notes or bills of exchange.
- (c) Any Debentures, debenture stock, bonds, Securities or other instruments issued by the Company for securing the payment of money may be so framed that the moneys thereby secured shall be assigned free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds, or other instruments or Securities may be issued at a premium or otherwise and with any special privileges as to redemption, appointment of Directors, surrender, drawings, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.
- (d) If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may by instrument under the seal authorize the person in whose favor such mortgage or security is executed or any other person in trusts for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

XXVI. APPOINTMENT OF ALTERNATE DIRECTOR

90. The Board may, in accordance with and subject to the provision of Section 161 of the Act, appoint an Alternate Director to act for the Director during latter's absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held, and Alternate Director, appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to state. Any provision in the Act or in these Articles for the automatic re-appointment of a retiring Director in default of another appointment shall apply to the Original Director and not to an Alternate Director.

XXVII. APPOINTMENT OF NOMINEE DIRECTOR

91. Banks/ financial institutions/ lenders/ investors subject to terms of lending or investment document read with provisions of Act may be given the right to appoint and withdraw their nominee director(s) on the Board of Directors of the Company. The banks/ financial institutions/ lenders/ investors for this purpose shall nominate and /or withdraw their nominee director by way of written communication addressed to the Company.

XXVIII. DIRECTOR'S POWER TO FILL CASUAL VACANCIES

92. Subject to the provisions of Section 152 and 161 of the Act, the Board shall have power at any time to appoint any other person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

XXIX. MANAGING DIRECTORS AND WHOLE TIME DIRECTORS

93. (a) Subject to the provisions of the Companies Act, the Board of Directors shall have the power to appoint from time to time any member or members of the Board to be Chief Executive Officer, Managing Director/s and or any whole time Director or whole time Directors under these presents

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with powers to exercise, for such objects and purpose and upon such terms and conditions and with such restrictions as they think expedient and they may confer such power either collaterally with or to the exclusion of and in substitution for all or any of the power to the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such power.

- (b) The Directors may entrust and confer upon the managing Directors and/or whole time Director, general management of the business of the Company with such powers and authorities on behalf of the Company subject to the control and supervision of the Directors to make all purchase and sales, to receive loans, advances and to secure the repayment of such loan by creating charges, mortgage, lien or any other encumbrance over the whole or any part of the properties of the Company, whether present or future and to give loans and advances and to enter into all contracts and to do all other things usually necessary or desirable for the management of the affairs and business of the Company and from time to time remove or suspend any such employees as he shall think proper, with such powers and duties, upon such terms as to duration of employment, remuneration or otherwise as he shall think fit.
- (c) The Managing Director of the Company may be authorised to delegate all or any of the powers, authorities and discretion for the time being vested in him to any other Directors or employees of the Company.
- (d) If any Director, being willing, shall be called upon to perform extra services or to make any special exertion in going or residing out of station or for standing as surety or guarantor for securing loan for the Company or otherwise for any of the purpose of the Company, the Company may remunerate such Director either by a fixed sum or by a percentage of profit or otherwise as may be determined by the Directors and such remuneration shall be in addition to his remuneration above provided subject to the provisions of Section 188 of the Act.
- (e) The remuneration of the Managing/Whole time Director shall from time to time to be fixed by the Directors, and may be by way of fixed salary or profits or commission on turnover of the Company.
- (f) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XXX. POWERS & DUTIES OF DIRECTORS

- 94.
- (a) The business of the Company shall be under the control / supervision and management of the Directors and subject to such management it shall be managed, carried out and conducted by one or more of the Directors of the Company. The Directors may pay all expenses incurred in getting up and in registering the Company and may exercise all such powers of the Company and do all such acts and things as are, by the Act, or any other act or by the Memorandum or by the Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, or to the provisions of the Act, or any other Act to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Director which would have been valid if that regulation had not been made.
 - (b) Notice of every Meeting of the Directors shall be given to every Director at his usual address in India.
 - (c) The Board of Director may, subject to the provisions of the Act and these Articles, delegate any of their powers to a committee consisting of such members of their body as they think fit and may from time to time revoke such committee. The meeting and proceedings of any such committee shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Director so meeting as far as the same are applicable thereto and are not superseded by regulations made by the Directors under these Articles.
 - (d) Directors shall have the powers to open and operate one or more accounts with any Bank or Banks from time to time and to sign and execute all necessary negotiable instruments, therefore.
 - (e) Subject to the provisions of Section 188 of the Act, a Director may enter into contract made with the Company and shall not be liable to account for any profit made by him by reason of such contract provided that the precise nature and the interest of the Director in such contract be declared to the Board of Directors before or at the time the same is entered into. The Director shall

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vote in respect of any contract to arrangement in which he shall be interested. A Director may also hold any office of profit under the Company subject to the compliance of the Act.

- (f) The Director may in their discretion but subject to the provisions of the Act pay for any property rights or privileges acquired by or for services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other Securities of the Company and such shares may be issued either as wholly paid-up or with such amount credited as paid-up thereon as may be agreed upon.
- (g) The Directors may appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which the Company is interested or for any other purposes and to execute and do all such acts, deeds and things as may be required in relation to any such trust, and to provide for remuneration to such Trustee.
- (h) The Directors may distribute by way of bonus amongst the members of staff or employees of the Company share in the profits of the Company or give any of its employees commission on the profits arising out of any particular business or transaction.
- (i) The Directors may from time to time appoint any person or persons to be the Attorney or Attorneys of the Company, under the Seal of the Company, for such purposes and with such Powers and authorities (limited to those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may think fit and revoke any such appointment.

XXXI. MANAGER OR SECRETARY

95. Subject to the provisions of the Act,-
- (a) A chief financial officer, manager or secretary may be appointed by the Board for such terms at such remuneration and upon such conditions as it may think fit; and any manager or secretary so appointed may be removed by the Board;
 - (b) A director may be appointed as chief financial officer or manager or secretary.
96. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and the manager or secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the manager or secretary.

XXXII. THE SEAL

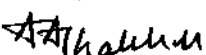
97. If the seal of the Company is specifically required to be affixed on any instrument by applicable law, such seal of the company shall be affixed to such instrument only by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those one director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

XXXIII. DIVIDENDS AND RESERVE

98. (a) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
- (b) The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.
- (c) No dividend shall be paid otherwise than out of profits.
- (d) The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the directors may lawfully determine. The directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.
- (e) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the

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shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. 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. Further, any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

- (f) The directors may deduct from any dividend payable to any member all sums of money (if any) immediately payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- (g) Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the directors.
- (h) Any dividend, interest or other moneys payable in cash in respect of any shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, where there are joint holders, to the registered address of that one of the joint holders who is first named on the register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.
- (i) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- (j) No dividend shall bear interest against the company.
- (k) A Member can waive/ forgo the right to receive the Dividend to which he is entitled, on some or all the Equity Shares held by him in the Company. However, a Member cannot waive/ forgo the right to receive the Dividend for a part of percentage of Dividend on Share(s).

XXXIV. ACCOUNTS

- 99. (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (b) No member (not being a director) shall have any right of inspecting any accounts or books or document of the company except as conferred by law or authorised by the Board or by, the company in general meeting.

XXXV. CAPITALISATION OF PROFITS

- 100. (a) The company in general meeting may upon the recommendation of the directors resolve that any sum for the time being standing to the credit of any of the company's reserves (including any capital redemption reserve fund or share premium account) or to the credit of profit and loss account be capitalized and applied on behalf of the members who would have been entitled to receive the same if the same had been distributed by way of dividend and in the same proportions either in or towards paying up amounts for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or bonus shares or debentures of the company of a nominal amount equal to the sum capitalized (such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such holders in the proportions aforesaid) or partly in one way and partly in another, so however, that the only purpose for which sums standing to the credit of the capital redemption reserve fund or the share premium account shall be applied shall be those permitted by sections 62 and 64 of the Act.
- (b) Whenever such a resolution as aforesaid shall have been passed, the directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all

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allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the directors to make such provision as they shall think fit for the case of shares or debentures becoming distributable in fractions (and, in particular, without prejudice to the generality of the foregoing, to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions) and also to authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures to which they may become entitled on such capitalization or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

XXXVI. WINDING UP

101. If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide among 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) and may, for such purpose, 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. 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 as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other Securities whereon there is any liability.

XXXVII. INDEMNITY

102. Subject to the provisions of the Act, every director, manager and other officer or servant of the company (including his successors, assigns, estate, heirs and personal representatives) shall be indemnified against, and it shall be the duty of the directors to pay out of the funds, investments, borrowings of the company, all claims made and/or all costs, damages, losses and expenses (including without limitation, any legal, accounting and other expenses for defending any actions or threatened actions) which any such director, manager or other officer or servant or any person on his/their behalf may incur or become liable to by reason of any security, guarantee, stood as a surety or given any assurance in connection with and/or in respect of any financial assistance or borrowings given by him or them for and/or in connection with and/or in relation to the company or any contract entered into or in any way in the discharge of his duties and in particular and so as not to limit the generality of the foregoing provisions against all liabilities including expenses, incurred by him as such director, manager, officer or servant in defending proceedings whether civil or criminal, in which judgment is given or in connection with any application under Section 463 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately become payable by the Company to the respective director, manager and other officer or servant of the Company and attach as a lien on the property/ies of the company and shall rank in priority as between the members and creditors over any claims whatsoever.


XXXVIII. SECRECY

103. (a) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or any other person authorised on that behalf by the Director to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade secret process or of any other matter which may relate to the conduct of the business of the Company which in the opinion of Directors, would be inexpedient in the interest of the Company to disclose.
- (b) Every Director, Manager, Auditor, Treasurer, Trustee, Member of Committee, Officer, Servant Agent, Accountant or other persons employed in the business of the Company shall if so required by the Directors, before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company, with the customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law or by the person to whom such matters relate, except so far as may be necessary in order to comply with any provisions of these presents contained.

XXXIX. GENERAL AUTHORITY

104. Wherever in the Act it has been provided that any Company shall have any right, privilege or authority or that any Company cannot carry out any transaction unless it is so authorised by its Articles, then and in that

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case this Article hereby authorizes and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Companies Act, 1956, without there being any other specific Article in that behalf herein provided.

XL. ALTERATION IN ARTICLES OF ASSOCIATION

105. The Company may from time to time alter, add to amend or delete any of existing clauses of the Articles of Association of the Company or may add a new clause thereto or adopt a new set of articles in accordance with the provision of the Act.

XLI. ARBITRATION

106. Whenever any differences or disputes arise between the Company on the one hand and any of the members or their heirs, executors, administrators or assigns interest touching the true intent or construction or touching anything then or thereafter done, executed, committed or suffered in pursuance of these presents or of the statutes or touching any breach, or otherwise relating to the premises or to any affairs of the Company every such difference or dispute shall be referred to the decision of any arbitrator to be appointed by the parties to the dispute or in difference, or if they cannot agree upon a single arbitrator to the decision of two arbitrators, of whom one shall be appointed by each of the parties to the dispute. Such arbitration will be governed by the laws for the time being in force.

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We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of these Articles of Association.

Name, Address, Description and Occupation of Subscribers.	Signature of Subscribers	Signature, Name, Address, Description and Occupation of Witness
Dr. Ajay P. Thakker S/o. Pratap Thakker 23, Blue Bell, Devidayal Road, Mulund (W), Mumbai 400 080 Occupation: Medical Doctor	sd/-	
Mrs. Kirti A. Thakker D/o. Vasantlal Gandhi 23, Blue Bell, Devidayal Road, Mulund (W), Mumbai 400 080 Occupation: Administrator	sd/-	Witness to All: i.e. Subscriber Nos. 1 to 7
Mrs. Jaya P. Thakker D/o. Devji Thakker 23, Blue Bell, Devidayal Road, Mulund (W), Mumbai 400 080 Occupation : House wife	sd/-	sd/- Bharat Tanna S/o. Liladhar Tanna 4 th Floor, Maruti Ashish, J.N. Cross Road, Mulund (W), Mumbai 80 Occupation : Practising Company Secretary
Dr. Gautama Ramakanthan S/o. M. Ramakanthan 20, Sri Bhavani, R.H.B. Road Mulund (W), Mumbai 400 080 Occupation: Medical Doctor	sd/-	
Dr. Jayashree Ramakanthan D/o. K. Narayanrao 20, Sri Bhavani, R.H.B. Road Mulund (W), Mumbai 400 080 Occupation: Medical Doctor	sd/-	
Dr. Navin R. Davda S/o. Ramji Davda 27, 28, Kailash Ashish, Dr. Ambedkar Road, Mulund (W), Mumbai 400 080 Occupation: Medical Doctor	sd/-	
Mrs. Pragna N. Davda D/o. Pragji Popat 27, 28, Kailash Ashish, Dr. Ambedkar Road, Mulund (W), Mumbai 400 080 Occupation: Administrator	sd/-	

Dated: 11th Day of November, 2002

Place: Mumbai

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