



MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

INDRAPRASTHA MEDICAL CORPORATION LIMITED



फॉर्म नं० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं० 55-30958 वाक्य 1909
No. 55-30958 of 19 87-88

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज इन्द्रास्थ मेडिकल
कार्पोरेशन लिमिटेड।

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

I hereby certify that INDRAERASTHA MEDICAL CORPORATION
LIMITED

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

मेरे हस्ताक्षर से आज ता. 26 फाल्गुन, 1909 को दिया गया।

Given under my hand at NEW DELHI this SIXTEENTH
day of MARCH one thousand nine hundred and EIGHTY EIGHT.



H. Banerjee

। एच. बनर्जी ।

अतिरिक्त-कम्पनी रजिस्ट्रार

(H. BANERJEE)

Addl. Registrar of Companies
DELHI & HARYANA

The Companies Act, 1956 (I of 1956)

(Public Company Limited by Shares)

MEMORANDUM OF ASSOCIATION

OF

INDRAPRASTHA MEDICAL CORPORATION LIMITED

- I. The name of the Company is "INDRAPRASTHA MEDICAL CORPORATION LIMITED".
- II. The Registered Office of the Company will be situated in the UNION TERRITORY OF DELHI.
- III. The objects for which the Company is established are :

(A) The Main Objects to be pursued by the Company on its incorporation are :

- 1. To undertake, promote, assist or engage in all kinds of research and development work required to promote, assist or engage in setting up hospitals and facilities for manufacturing medical equipment.
- 2. To carry on the business of design, construction and running of all kinds of hospitals, dispensaries, clinics, laboratories and health clubs.
- 3. To design, manufacture, import, export, buy, sell install, maintain and deal in all kinds of pharmaceuticals, chemicals, medicines and drugs and improve all kinds of equipment and instrumentation for hospitals, dispensaries, clinics, laboratories and health clubs.
- 4. To set up laboratories, purchase and acquire any equipment and instruments required for carrying out medical research and to educate and train medical students, nurses, midwives and hospital administrators and to grant such diplomas or recognitions as the company may prescribe or deem fit from time to time and to grant stipends, scholarships or any other assistance, monetary or otherwise to whomsoever to further the course of medicine and/ or medical research.
- 5. To undertake to provide for suitable hotel or other accommodation primarily for patients and their relatives and friends.
- 6. To carry on in India and elsewhere all or any of the business of hoteliers, restaurenteers, caterers, bakers, confectioners, liquor and wine merchants, distillers, brewers, launderers, perfumers, cab owners, pharmacy and drug house owners, travel agents, provision and general merchants, interior decorators, theatre owners, proprietors of art saloons, beauty parlours, shopping arcades and clubs dealing in all round sports, art and entertainment activities including music, dance and drama and any other business which can be conveniently and efficiently or visually or necessarily carried on in connection therewith or in connection with the business of providing suitable luxury hotel accommodation.

(B) The objects Incidental or Ancillary to the attainment of the main objects are:

1. To purchase, take on lease, or in exchange, hire or otherwise acquire any estates, land or lands, in India, or elsewhere, and any rights, privileges, and easements and concessions and factories, machinery, implements, tools, live and dead stock, stores effects and other property, real or personal, immovable or movable, of any kind.
2. To buy or generate for its own use or otherwise steam, heat, light, electricity, gas, motive power and hydro-electric or water power.
3. To construct, maintain and alter any buildings or works, necessary or convenient for the purpose of the Company and to purchase, hire, construct, improve, maintain, work, manage, carry out, or control any roads, branches, or sidings, bridges, reservoirs, watercourse, river transport services, wharves, manufactories, warehouses, electric workshops, stores, jetties, and other conveniences and works which may seem calculated directly or indirectly to advance the Company's interests and to contribute to subsidise or otherwise assist take part in the construction, improvements, maintenance, workings, management, carrying out, or control thereof.
4. To acquire from any Central, State or other authorities in India or elsewhere, any concessions, grants, decrees, rights, powers and privileges whatsoever, which may seem to the Company, capable of being turned to account; and to work, develop, carry out, exercise and turn to account the same.
5. To plant, grow and produce agricultural products and other produce of any kind in India or elsewhere necessary or useful for the business of the Company.
6. Generally to undertake and carry on any business, transaction or operation commonly undertaken or carried on by explorers, prospectors or concessionaries and to carry on any other business with may seem to the Company capable of being conveniently and effectively, carried on in connection which any of the objects of the Company or which may be thought calculated directly or indirectly to enhance the value of or render profitable, any of the Company's property or rights.
7. To enter into any arrangement or agreement with any Government, State or authority, municipal, local or otherwise, or any corporation, companies, or persons that seem conducive to the attainment of the Company's objects or any of them and to obtain from any such Government, State authority, corporation, company or persons any rights, privileges or concessions and to carry out, exercise and comply with such arrangement or agreement.
8. To apply for, promote and obtain any Act of Legislature or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
9. To acquire by purchase or otherwise for the business of the Company in India or elsewhere, any lands, manufactories, buildings, mills, plants, engines, machinery and other things found necessary for the purpose of the Company.
10. To establish and carry on and to promote the establishment of and carrying on, any property in which the Company is interested, for any business which may be conveniently carried on upon or in connection with such property, and the establishment of which may seem calculated to enhance the value of the Company's interest in such property, or to facilitate the disposal thereof.
11. To exercise, conduct research, develop, grant licences, in respect of, sell, let or otherwise turn to account any inventions, processes, letters patents, licences, concessions, rights or privileges belongings to the Company or which it may acquire, or any interest in the same; to apply for, take out and register any patent

or patents for any invention or inventions, or obtain exclusive or other privileges, in respect of the same, in any part of the world; and to manufacture and produce and trade and deal in all machinery, plant, articles, appliances and things capable of being manufactured, produced or traded in by virtue of or in connection with any inventions, processes, letters patent, brevets d' inventions, licences, concessions, rights or privileges as aforesaid.

12. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising and assisting companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing directly or indirectly the object thereof or for any other purpose which the Company may think expedient and to take or otherwise acquire and to hold shares in any other company having objects similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
13. To draw, make, accept, endorse, execute, issue and negotiate bills of exchange, promissory notes, cheques, drafts, hundies and other instruments of every description, whatsoever.
14. To issue money on deposit, at interest or otherwise and to lend and advance money with or without security to such persons and companies and on such terms as may seem expedient, subject however that the Company shall not do the business of banking as defined in the Banking Regulation Act, 1949.
15. To receive money on deposit, at interest or otherwise and to lend and advance money with or without security to such persons, and companies and on such terms as may seem expedient, subject however that the Company shall not do the business of banking as defined in the Banking Regulation Act 1949.
16. To lay out, advance, invest and deal with the Company's moneys to such person or company and in or upon such investments or securities and generally in such manner as may from time to time be determined.
17. To procure the Company to be registered, incorporated or recognised in any place outside India.
18. To give donations or subscriptions to any religious, charitable philanthropic or social institutions or to any charity incidental or conducive to any business that may be carried on by the Company.
19. To distribute any of the properties of the Company among the members in specie or otherwise, but so that no distribution amounting to a reduction in capital shall be made without the sanction (if any) for the time being required by the law.
20. To pay for any property or rights acquired by the Company either in cash or fully or partly paid shares with or without preferred or deferred rights in respect of dividends or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.
21. To take part in the management, supervision, or control of the business or operation of any company or undertaking, and for that purpose, to appoint and remunerate any directors, accountants, legal advisers, or other experts or officers.
22. To sell, exchange, mortgage (with or without power of sale) assign, let out, sublet and generally otherwise deal with the whole or any part of the business, estate, property or undertaking of the Company, as a going concern, to any person or persons, association or associations, or otherwise for such consideration as the Company may think fit, either for cash or for shares, debentures, or securities for any other company having objects altogether or in part, similar to the objects of this Company and to hold or distribute among the members in specie or otherwise the whole or part of the consideration for such sale or amalgamation with any person, company or association.

23. To establish or aid in the establishment of associations, institutions, funds, trusts and charities and other conveniences intended to benefit employees or ex-employees of the Company or their dependants and to grant pension or allowances and generally to subscribe money for any public, general or useful objects.
24. To pay all or any expenses incurred in connection with the promotion, formation, registration and incorporation of the Company or to contract with any person, firm or company to pay the same and to pay commission to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of this Company.
25. To insure with any person, firm, association or company against losses, damages, risks and liabilities of any kind which may affect the Company either wholly or partially and if thought fit, to effect any such insurance by joining or becoming a member of any mutual insurance, protection or indemnity association, federation or society, and to accept any such insurance or any part thereof for the account of the Company.
26. To enter into all contracts with persons in India or outside for the purchase or sale of all goods, materials, commodities, merchandise metals, minerals, jewels, stores; provisions and produce of all kinds, both raw and manufactured, for the business of the Company and to make advances to persons in India or outside in respect of such contracts for the development of the business of the company.
27. To establish and construct buildings and houses required to accommodate officers and workmen of the Company as may be found necessary.
28. To issue, subscribe for, conditionally or unconditionally or absolutely, purchase, hold, underwrite, negotiate, and deal in loans, stocks, shares, bonds or obligations of any Government, State or Central, local authority, port trust, municipal body, or any company or corporation, and the shares, stocks, bonds, debentures, and debenture-stock (whether perpetual or terminable) of any joint stock company or co-partnership and investments of all kinds.
29. To be interested in, promote and undertake the formation and establishment of such institutions business or companies (industrial, trading, manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated directly or indirectly, to render any of the Company's property or rights for the time being profitable and also to acquire, promote, aid, foster, subsidies, or take interest in any industrial or other undertaking in India or any State in India.
30. To purchase or otherwise acquire, undertake and carry on the whole or any part of the business, goodwill, property, assets and liabilities of any persons or person, firm or company carrying on any business of any nature altogether or in part similar to any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company and to pay for the same and all other properties or rights of whatsoever kind acquired by the Company in cash or in shares, debentures, debenture-stocks of the Company and to carry on, pending sale or realisation, any business which the Company may as mortgagee have taken possession of or acquired by foreclosure.
31. To amalgamate, enter into partnership or any arrangement whether terminable or otherwise, for sharing profits, union of interest, joint venture, reciprocal concessions, co-operation, or otherwise, with any person or persons, firm, association, company or corporation, having objects altogether or in part similar to those of the Company or carrying on or about to carry on or engaged in or about to engage in any business or transaction which the Company is authorised to carry on or engage in, any business, undertaking or transaction capable of being carried on or conducted so as to directly or indirectly benefit the Company; and to lend money and to guarantee the contracts and subsidise or otherwise assist any such person, persons, firm, association, corporation or company; to subscribe for and to take and otherwise acquire and to hold shares or other interests or stock or securities, of any such person, persons, firm, association,

corporation or company and to sell, hold, re-issue with or without guarantee or otherwise deal the same and accept other shares in exchange for the same; and to form, constitute or permit any other company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of this Company or for any other purposes which may seem directly or indirectly beneficial to this Company.

32. To join and participate in any chamber of commerce or commercial institutions or bodies as member or associate member and to pay all subscriptions and other amounts for such purpose.
33. To employ experts, to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
34. To establish, promote form and subsidise or otherwise assist in establishing, promoting, forming and subsidising any other company and to prosecute or assist in the prosecution of any other undertakings or enterprises of any description and to secure by underwriting or otherwise in subscription of all or any shares, debentures, debenture-stock or other securities of this Company or any other company and to pay and to receive any commission, brokerage or other remuneration in connection therewith and to obtain a settlement of quotation upon any exchange of any share, loan or other capital of this Company or any other company.
35. To promote and to form and to be interested in and take hold and dispose of shares in other companies for all or any objects mentioned in this memorandum and to transfer to any such company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company and to subsidise or otherwise assist any such company.
36. To assist any company, financially or otherwise by issuing or by subscribing for or guaranteeing the subscription and issue of capital, shares, stock, debentures, debenture-stock or other securities and to take, hold and deal in shares, stock and securities of any company, notwithstanding any liability that may be thereon.
37. To acquire and hold shares in any other company and pay for properties, rights or privileges, acquired by this Company, either in shares of this Company or partly in cash or otherwise and to give shares or stock of this Company in exchange for shares or stock of any other company.
38. To float and bring into existence such companies as may appear advantageous and to conduct the business of such companies as their agents.
39. To undertake and carry on any business transaction or operation commonly undertaken or carried on by financiers, promoters of companies, bankers, underwriters, concessionaries and contractors for, public and other works, capitalist or merchants, in particular to underwrite issue and place shares, stocks, bonds debenture-stocks and securities in connection with business of the company.
40. To effect insurance and assurances on the lives of any debtors to the Company or on the lives of any other persons in whom the Company may have an assurable interest and to pay the premiums and other moneys required to keep up the policies of assurances out of the moneys of the Company.
41. To open and keep register or registers in any country or countries where it may deem advisable to do so and to allocate any number of shares in the Company to such register or registers.
42. To improve, manage, work, develop, let out, mortgage, abandon or otherwise deal with all or any of the properties of the Company rights and concession of the Company.
43. To create any depreciation fund, reserve fund, insurance fund, sinking fund or any other special fund, whether for depreciation or repairs, replacement, improving, extending or maintaining any of the properties of the Company, or for any other purposes conducive to the interests of the Company.

44. To place to reserve or to distribute as dividend or bonus among the members or otherwise to apply, as the Company may from time to time think fit any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares.
45. To capitalise its reserves and issue bonus shares.
46. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art of interest, by publication of books and periodicals and by granting prizes not falling under the provisions of Lotteries Act, rewards and donations.
47. To provide for the welfare of the employees or ex-employees of the Company and the wives, widows and families of the dependants or connections of such persons by building or contributing for the building of houses, dwellings, apartments or chawls or by grants of money pensions, gratuity perquisites benefits allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident or other funds and other associations, institutions, funds or trusts, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendants and other assistance as the Company shall think fit.
48. To borrow or raise money, or receive monies on deposit, interest or otherwise in such manner as the Company may think fit for the business or affairs of the Company including by issue of debentures, perpetual or otherwise, including debentures convertible into shares, or perpetual annuities and on security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale of the property except uncalled capital and other powers as may seem expedient, and to purchase, redeem, or pay off any such securities.
49. The Company shall soon after its incorporation approve, adopt, ratify and confirm the Agreement dated 11th of March 1988, made between the President of India and Apollo Hospital Enterprises Ltd. and give full effect to the terms and conditions contained therein.

(C) The Other Objects of the Company are:

1. To buy, sell, dispose of and deal in coal, limestone, brick-earth, lime bricks, fire-bricks, pipes, tiles, fire and other clays, building materials, engineering products, wire ropes and electrical or mechanical plant and machinery.
2. To carry on the business of general merchants, contractors, agents, factors, general exporters, and importers, of all kinds of goods and deal in all kinds of dyes, paints and chemicals, oil of every description, either vegetable oils or mineral oils, petroleum oil and all liquid and solid hydrocarbons, hardware, tannery, wearing apparel and household and personal provisions, fittings, utensils, ornaments and articles, tobacco, wines and spirits, groceries and provisions and sugar and all sugar products and by-products and all kinds of metals.
3. To buy, sell, dispose, or repair or deal in motor-cars and vehicles of all descriptions, either power driven, or otherwise, bicycles, tricycles, motor cycles, mopeds, scooters, ships, boats and tugs of all descriptions.
4. To undertake financial and commercial obligations, transactions and operations of all kinds.
5. To carry on the business of merchants, commission and other agents, warehousemen, wharfingers, underwriters contractors and general engineers.

6. To purchase, charter, hire, build or otherwise acquire vehicles of any or every sort of description for use on or under land or water or in the air and to employ the same in the carriage or merchandise of all kinds or passengers and to carry on the business of owners of trucks, trams, lorries, motor cars and shopowners and lighter-man and owner of aircraft in all or any of their respective branches.
7. To carry on the business of importers of meat, live cattle, and sheep and also that of dealers in cattle and sheep generally, and in all branches of such respective trades or businesses.
8. To acquire by purchase or otherwise ranches and sheep farms, and to carry on the trades or businesses of cattle rearers and sheepfarmers, fallomongering, tanning and warehousing generally, preserved meat manufacturers, dealers in hides, fat tallow, grease, offal and other animal products.
9. To erect and build freezing houses, ware-houses, sheds and other buildings necessary or expedient for the purpose of the Company.
10. To carry on business as dealers in and producers of dairy farm and garden produce of all kinds and in particular milk, cream, butter, cheese, poultry, eggs, fruit and vegetable.
11. To own, let out and establish, manufacturing plants and storage buildings, godowns, sales offices and warehouses for the business of the Company.
12. To acquire, purchase or take over any small scale or cottage industry which may seem directly or indirectly calculated to benefit this Company.
13. To execute and undertake any trust the undertaking whereof may seem desirable and either gratuitously or otherwise and to act as brokers, agents or trustees for any person or company and to perform as sub-contractors.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the company is 1,00,00,00,000/- (Rupees Hundred Crores only) divided into 10,00,00,000 (Ten Crores only) Equity Shares of Rs. 10 /- (Rupees Ten only) each. The Company has the power from time to time to increase or reduce its capital. Any of the said shares and any new shares hereafter to be created, may, from time to time, be divided into shares of several classes in such manner as the Articles of Association of the Company may prescribe or allow, so that the shares of each class may have or confer such preferred or other special rights and privileges and may be issued under such restrictions and conditions, whether in regard to dividend, voting, return of capital or otherwise, as may have been assigned thereto by or under the provisions of the Articles of Association but so that the special rights or privileges belonging to holders of any shares issued with preferred or other rights shall not be varied or abrogated or affected except with such sanction as is provided for by Articles of Association of the Company for the time being.

We the several persons, whose names, addresses and descriptions are subscribed hereto, are desirous of being formed into a Company, in pursuance of this **MEMORANDUM OF ASSOCIATION** and we respectively agree to take the number of shares of the capital of the company set opposite our respective names.

S. No.	Name, address, description and occupation of each subscriber	No. of Shares taken by each Subscriber	Signatures	Name, address, description and occupation
1.	Sh. Kaushal Kumar Mathur S/o. Sh Lakshmi Prasad Mathur 6, Flag Staff Road Delhi-110054 Government Service	One	Sd/-	I stand witness to all the subscribers to the Memorandum Sd/- Dr. Vijay Shankar Madan, S/o. Sh. S.P. Bedar R/o. 10 E.A.C. Flats, 16A Rajpur Road, Delhi Government Services
2.	Dr. Prathap C. Reddy S/o. Sh. Raghava Reddy 19, Bishop Garden, Madras-28 Doctor and Businessman	One	Sd/-	
3.	Smt. Vineeta Rai W/o. Sh. R.P. Rai R/o. 46, Ashok Road New Delhi-110001 Government Service	One	Sd/-	
4.	Sh. Mahabir Prasad Jatia S/o. Sh. Durgadutt Jatia No. 38, Little Gibbs Road Bombay-400006 Industrialist	One	Sd/-	
5.	Sh. Imtiaz Ahmed Khan S/o. Sh. Quadrat Ullah Khan 48, Ashoka Road, New Delhi-1 Government Service	One	Sd/-	
6.	Sh. Banwari Lal Jatia S/o. Sh. Sanwar Mal Jatia 87, Nepeanesea Road Bombay-400006 Industrialist	One	Sd/-	
7.	Dr. S.S. Sarkar S/o. Late Sh. B.B. Sarkar R/o D II/130 West Kidwai Nagar New Delhi-110023 Government Service	One	Sd/-	

Place: Delhi

Date: 14.3.88

(The Companies Act, 2013)

ARTICLES OF ASSOCIATION OF INDRAPRASTHA MEDICAL CORPORATION LIMITED

(A public company limited by shares and incorporated under the Companies Act, 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the 32nd Annual General Meeting of the Company held on 29th September, 2020, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

APPLICABLE OF TABLE F

1. The regulations contained in Table 'F' of Schedule I to the Companies Act, 2013 shall apply to the Company except in so far the same are hereby expressly or by necessary implications varied or altered.

INTERPRETATION

2. In the Interpretation of these articles, unless repugnant to the subject or context-
 - a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles, as amended from time to time.
 - b) "AHEL Director" or "AHEL Directors" means an individual or individuals as nominated by AHEL as director on the Board.
 - c) "AHEL" means the Apollo Hospitals Enterprise Limited.
 - d) "Articles", "This Article" or "these Articles" means these articles of association of the Company or as altered from time to time.
 - e) "Board" or "Board of Directors" means the collective body of the directors of the Company.
 - f) "Company" means Indraprastha Medical Corporation Limited.
 - g) "Directors" means a director appointed to the Board of a company.
 - h) "In writing" and "written" shall include printing, lithography or part printing and part lithography and any other mode or modes of representing or reproducing words in visible form.

- i) "Month" means calendar month.
 - j) "NCTD Director" or "NCTD Directors" means an individual or individuals as nominated by NCTD as director on the Board.
 - k) "NCTD" means the President of India through Principal Secretary (Health and Family Welfare), Government of National Capital Territory of Delhi.
 - l) "Office" means the Registered Office of the Company for the time being.
 - m) "Seal" means the Common Seal for the time being of the Company.
3. The words imparting "masculine gender" shall, where context admits, include feminine and neuter gender and vice versa and words imparting "person" shall include corporation or body corporate. The words imparting "singular number" shall include the plural number and vice versa.
 4. Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as they defined under the Act or the rules made thereunder.

CAPITAL

5. The authorised share capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the memorandum of association with power to increase or reduce the capital in accordance with these Articles and the provisions of the Act for the time being in force in that behalf, with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by these Articles and allowed under the provisions of the Act.

INCREASE, REDUCTION AND ALTERATION IN SHARE CAPITAL

6. The Company shall have the power to increase its capital from time to time, in accordance with the Articles of the Company and the legislative provisions then in force in this behalf and with power to divide the shares in the capital into equity share capital and preference share capital, and to attach thereto respectively and preferential qualified or special rights, privileges or conditions, if any. Whenever the share capital of the Company is divided into shares of different classes, the right of any such class may be varied, modified, extended, abrogated or surrendered as provided in the Articles of the Company and the legislative provision then in force.
 - a) The Company may, from time to time increase its share capital by the issue of new shares of such amount as it thinks expedient.
 - b) Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as may be decided by the Board of the Company.
 - c) Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, then the Company shall, offer such further

shares to the persons who, at the date of the offer, are holders of the shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date and such offer shall be made in accordance with the provisions of section 62 of the Act.

- d) Notwithstanding anything herein above contained, the further shares aforesaid may be offered to any persons, whether or not those persons include the persons who, at the date of the offer, are holders of the shares of the Company in any manner whatsoever, if the special resolution to that effect has been passed by the Company in general meeting in the manner and as per the procedure as laid down in the Act and rules, if any, made in this behalf.
- e) The Company may issue preference shares in such manner and as per such procedure as provided in section 55 of the Act and rules made thereunder in this behalf.

NEW CAPITAL SAME AS EXISTING CAPITAL

- 7. Except so far as otherwise provided by the conditions of issue, capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.

REDUCTION OF CAPITAL

- 8.
 - (a) The Company may purchase its own shares or other specified securities subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force.
 - (b) Nothing in this Article shall affect the right of the Company to redeem any redeemable preferences Shares in accordance with the provisions of section 55 of the Act and relevant rules made thereunder, if any.
 - (c) Subject to the provisions of the Act, the Company may, from time to time, reduce its share capital or any capital redemption reserve account or securities premium account in any way authorized by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may if and so far as is necessary, alter its memorandum by reducing the amount of its share capital and of its shares accordingly.
 - (d) The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase or subscription made or to be made, by any person of or for any shares in the Company except in conformity with the provisions of section 67 of the Act.

POWER TO MODIFY RIGHTS

- 9. If at any time the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges

attached to each class may, subject to the provisions of section 48 of the Act, to the extent applicable, be modified, abrogated or dealt with in accordance with the provisions of the Act.

SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARES

10. Save as and subject to the provisions of section 61 of the Act, the Company may in the general meeting may alter the conditions of its memorandum of association as follows: -

- i. Increase its authorised share capital by such amount as it thinks expedient;
- ii. Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.

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

- iii. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; ,
- iv. Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- v. Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled and cancellation of such shares shall not be deemed to be a reduction of share capital.

SHARES UNDER THE CONTROL OF THE DIRECTORS

11. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company, for the time being, shall be under the control of the Board who may issue, allot or otherwise dispose of the same to such persons in such proportions and on such terms and conditions as they may deem fit.

UNDERWRITING AND BROKERAGE

12. (a) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (b) The rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued.

CERTIFICATES

Certificates of Shares

13. The certificates of title to shares shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by two directors or by a director and the company secretary of the Company. A director or company secretary shall be deemed to have signed the share certificate if his signature is printed thereon as facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography or digitally signed, but not by means of rubber stamp.

Provided also that notwithstanding anything contained in this Article, the certificates of title to shares may be issued and executed in accordance with such other provisions of the Act or the rules made thereunder, as may be in force for the time being and from time to time.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

14. The Company shall, unless prohibited by any provision of law or any order of court, tribunal or other authority, deliver the certificates of all securities allotted, transferred or transmitted—
- a) within a period of two months from the date of allotment, in the case of any allotment of any of its shares;
 - b) within a period of one month from the date of receipt by the Company of the instrument of transfer or transmission;
 - c) within a period of six months from the date of allotment in the case of any allotment of debenture:

TO ISSUE NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

15. (a) No certificate of any share or debenture or any other securities shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or rendered useless for any cause whatsoever, or where the pages on the reverse for recording transfers have been fully utilized, unless the certificates in lieu of which they are issued are surrendered to the Company. Provided that the Company may charge such fee as the Board thinks fit, not exceeding Rs. 50/- (Rupees Fifty Only) per certificate issued on splitting or consolidation of certificate or in replacement of certificates that are defaced, mutilated, torn or old, decrepit or worn out.

Provided that, subject to the provisions of the Act, the Company may replace all the existing certificates by new certificates upon sub-division or consolidation of shares or merger or demerger or any reconstitution without requiring old certificates to be surrendered.

- (b) No duplicate certificate shall be issued in lieu of those that are lost or destroyed without the prior consent of the Board and without payment of such fee as the Board thinks fit, not exceeding Rs 50/- (Rupees Fifty Only) per certificates, and on such reasonable terms, such furnishing supporting

evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced. The Board may in their discretion waive payment of such fee in the case of any certificate or certificates.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilized.

- (c) When a duplicate share certificate has been issued in pursuance of above clause (a) of this Article, it shall be stated on the face of duplicate share certificate and against the stub or counterfoil to the effect that it is "Issued in lieu of Share certificate No sub-divided/replaced/ on consolidation" or "Duplicate issued in lieu of Share Certificate No.", as the case may be, in accordance with the Act and rules made thereunder in this behalf. The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

Subject to the provisions of the Act, all blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board or any committee thereof authorized in this behalf. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or such other person as the Board may appoint for the purpose, and the secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

CALLS

Board may make Calls

- 16. (a) The Board may from time to time by a resolution passed at its meeting and not by a circular resolution but subject to the conditions hereinafter mentioned, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (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.
- (b) The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

CALLS ON SHARES OF SAME CLASS TO BE MADE ON UNIFORM BASIS

- 17. Where any calls for share capital are made on shares, such call shall be made on a uniform basis on all shares falling under the same class. For the purposes of these Articles, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALL

- 18. At least fourteen days' notice of every call shall be given specifying the time and place of payment. Provided that before the time for payment of such call, the

Directors may by notice in writing to the members revoke or postpone the same.

CALLS TO DATE FROM RESOLUTION

19. A call shall be deemed to have made at the time when the resolution of the Board authorizing such call was passed and may be made payable by the members whose names appear on the register of members on such date or at the discretion of the Board on such subsequent date as may be fixed by the Board.

AMOUNT PAYABLE AT FIXED TIME OR BY INSTALMENTS AS CALLS

20. 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 twelve percent per annum or at such lower rate, if any, as the Board may determine. Provided that the Board may in its absolute discretion waive payment of such interest wholly or in part.

CALLS IN ADVANCE AND INTEREST THEREON

21. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and upon all or any of the monies so advanced, may until the same would, but for such advance, become presently payable, pay interest at such rate 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.

FORFEITURE, SURRENDER AND LIEN

If call or instalment not paid
notice must be given

22. If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

Terms of notice

23. The notice shall name a day not being less than fourteen days from the date of the notice and a place or places on and at which the money is to be paid, and the notice shall also state that in the event of the non-payment of such money at the time and place appointed, the shares in respect of which the same is owing to be forfeited.

In default of payment shares
to be forfeited

24. If the requirement of any such notice has not been complied with, then every or any share in respect of which the notice has been given, may, at any time thereafter but before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Notice of forfeiture to
member and entry in register

25. When any share is to be forfeited, notice of the forfeiture shall be given to the holder of the share, and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members but no forfeiture shall be in any

	manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited shares to be property of the Company and may be sold etc.	26. Every share which shall be so declared forfeited shall thereupon be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof, or to any other person, upon such terms and in such manner as Board may think fit and in accordance with the provisions of the Act.
Power to annul forfeiture	27. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
Members shall be liable to pay money owing at the time of forfeiture and interest	28. Any member whose shares have been forfeited shall cease to be the member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. 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.
Certificate of forfeiture	29. 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.
Title of purchaser and allottee of forfeited share	30. (a) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. (b) The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
Directors may accept surrender of Shares	31. The Directors may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering on such terms as the Directors may think fit.
Lien on shares	32. (a) The Company shall have a first and paramount lien— i. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and ii. on all shares (not being fully paid Shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: 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 Article. (b) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares.

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| As to enforcing lien by sale | <p>33. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <ul style="list-style-type: none"> a) unless a sum in respect of which the 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 the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency. |
| Application of proceeds of sale | <p>34. The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a lien for debts or liabilities not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.</p> |
| Validity of sale | <p>35. Upon any sale after forfeiture of shares, surrender of shares or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.</p> |

ISSUANCE OF SWEAT EQUITY SHARES

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| Issuance of Sweat Equity Shares | <p>36. Subject to the provisions of section 54 of the Act and rule 8 of the Companies (Share Capital and Debentures) Rules, 2014 and any other rules and regulations made in that behalf, the Company shall have the power to issue sweat equity shares.</p> |
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JOINT-HOLDERS

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| Joint Holders | <p>37. (a) Where two or more persons are registered as joint holders (not more than three) of any share then they shall jointly hold all the benefits along with benefits of survivorship, subject to the following and other provisions contained in this Article: -</p> <ul style="list-style-type: none"> i. The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. ii. On the death of any of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and 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. iii. Only the person whose name stands first in the register of members as one of the joint- holders of any share shall be entitled to delivery of the |
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certificate relating to such shares or to receive any other documents from the Company and any document served on or sent to such person shall be deemed service on all the joint-holders.

- (b) The provisions of these Articles relating to joint holder shall mutatis mutandis apply to any other securities including debentures of the Company.

COMPANY NOT BOUND TO RECOGNIZE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDERS

38. Except as ordered by a court of competent jurisdiction or if required as per law, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than as absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons.

TRANSFER AND TRANSMISSION OF SHARES

Form of transfer

39. The securities of the Company shall be transferred by an instrument in writing and in such form as may be prescribed under the relevant provisions of the Act or the rules made thereunder. The Directors may from time to time alter or vary the form of such transfer but so as to comply with the provisions of law in that behalf.

Transfer not to be registered except on production of instrument of transfer

40. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee and 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.

Directors may refuse to register transfer

41. 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 of the Act;
 - b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c) the instrument of transfer is in respect of only one class of shares.

Notice of refusal to be given to transferor and transferee

42. If the Company refuses to register the transfer of any security or transmission of any right therein, the Company shall within thirty days from the date on which the instrument of transfer or transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transfer, as the case may be, and thereupon the provisions of section 58 of the Act or any statutory modification of the said provisions for the time being in force shall apply.

Transfer by legal representative

43. A transfer of a share in the Company of a deceased member made by his legal representative shall be as valid as if he had been a member at the time of the execution of the instrument of transfer, although the legal representative is not himself a member.

Closure of transfer books

44. The Company may close the register of Members or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of prior notice of at least seven days or such lesser period as may be specified by the Securities and Exchange Board of India in this behalf.

Transfer of shares by NCTD and AHEL

45. (a) Notwithstanding anything contained in these Articles, the NCTD shall have right to reduce its equity shareholding from 26% to 10% in the Company in following manner:
- i. by way of transfer of shares to any financial institution or corporation under the Delhi administration without any restrictions or limitation;
 - ii. by way of transfer of shares to AHEL or to public in accordance with Article 46 of these Articles.
- (b) The AHEL shall have right to reduce its equity shareholding from 25% to 10% in the Company in following manner:
- i. by way of transfer of shares to its nominees and any subsidiary or any member of Apollo Hospitals group or any group entity of AHEL without any restrictions or limitation.
 - ii. by way of transfer of share to NCTD or to public in accordance with Article 46 of these Articles.
46. (a) Notwithstanding anything contained in these Articles, in case NCTD deciding to transfer its shareholding or any part thereof, it shall first give the option to buy the shareholding or any part thereof to AHEL and similarly in case AHEL decides to transfer its shareholding or any part thereof, it shall first give option to buy the shareholding or any part thereof to NCTD and price payable by one party to the other in respect of such sale shall be based on highest of the price calculated as under:
- i. Paid up value of the shares plus interest compounded annually at the rate of 6% per annum from the date of investment minus dividend declared up to the period of such sale; or
 - ii. Assessed value of shares as determined by the auditors of the Company on the basis of net worth of the Company as on the date of offer; or
 - iii. Average market price of the shares traded on the stock exchanges for the preceding three months from the date of offer.
- (b) The offer for sale of shares under above clause (a) shall be communicated by the intending transferor to the transferee in writing. The transferee shall be entitled to accept the offer in his own name or to nominate other person or persons to accept the offer provided such nominee is acceptable to the Company. If, however, whether NCTD or AHEL, as the case may be, refuses to accept the offer for all shares offered or any part thereof or does not exercise the option to purchase the shares so offered within 60 days from the date of offer then the party transferring or selling shall be at liberty to transfer or sell the same to any other person whosoever. Any refusal or failure to exercise the options as aforesaid shall be effective for a period of

six months. After the expiry of said period fresh offer shall be made in case of any proposed transfer or sale of shares.

Provided that in the event of acceptance of offer by the party, the sale or transfer shall be completed, and the price thereof shall be paid within three months after the date of the acceptance of the offer.

Title in case of death of a member

47. (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 above clause (a) 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.

Transmission of shares

48. (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 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) If the person becoming entitled to a share in consequence of the death or insolvency of a member 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. 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.
- (d) The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

Right of board to decline

49. 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.

Board may require evidence

50. Every transmission of any security shall be verified in such manner as the Board may require, and the Company may refuse to register any such transmission until the same be so verified, or until or unless an indemnity be given to the Board with regard to such registration, which the Board at its discretion, may consider sufficient. Provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.

Indemnification

51. The Company shall be fully indemnified by such person from all liability, if any, for the actions taken by the Board to give effect to such registration or transfer.

POWER TO NOMINATE

Nomination

52. (a) Notwithstanding anything contained in these Articles, a holder or joint holders of shares or debentures or any other securities of the Company may nominate, in accordance with the provisions of section 72 of the Act (including any amendment thereto or any re-enactment thereof) and rules made thereunder in this behalf, any person to whom all the rights in the shares or debentures or any other securities of the Company shall vest in the event of death of such holder(s). Any nomination so made shall be dealt with by the Company in accordance with and in the manner prescribed under the provisions of section 72 of the Act or rules made thereunder in this behalf or any other statutory modification or re-enactment thereof for the time being in force.
- (b) A nominee, upon production of such evidence and as may be required by the Board and subject to hereinafter provided:
- i. elect, either to be registered himself/herself as holder of the share or debenture or to make such transfer of the securities as the deceased shareholder or debenture holder, as the case may be, could have made;
 - ii. if the nominee elects to be registered as holder of the securities himself/herself as the case may be, he/she shall deliver or send to the Company a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased security holder, as the case may be; and
 - iii. a nominee, upon becoming entitled to any securities by reason of the death of the holder, shall be entitled to the same dividends and other advantages to which he/she would have been entitled to, if he/she were the registered holder of the securities except that he/she shall not, before being registered as a holder in respect of such securities, be entitled in respect of these securities 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/herself or to transfer the securities, and if the notice is not complied with within 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.

AUDITORS

Appointment of Auditors

53. Subject to the provision of section 139 of the Act:
- a) The auditor(s) shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the rules made thereunder.
 - b) Financial statement of the Company when audited and adopted by member in general meeting shall be conclusive except as regards any error discovered therein and any such error discovered shall be rectified by the Company in accordance with the applicable law.

BORROWING POWERS

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| Power to borrow | 54. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have power from time to time at their discretion to accept monies from members of the Company either in advance of calls or otherwise and to raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any person(s) including bank and financial institutions etc.; |
| Conditions on which money may be borrowed | 55. Subject to the provisions of the Act and these Articles, the Directors may by a resolution at a meeting of the Board (and not by circular resolution) raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, debentures or other securities. |
| Bonds, debentures, etc. to be subject to control of Board | 56. Any bond, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider for the benefit of the Company. |
| Issue at discount etc. or with special privileges | 57. Subject to the provisions of the Act, any bonds, debentures or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, appointment of Directors and otherwise. |

MEETINGS OF MEMBERS

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| Annual General Meeting | <p>57A (a) The Company shall, in addition to any other general meetings, hold an annual general meeting each year within a period of six months from the date of closing of the financial year and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of a Company and that of the next;</p> <p style="padding-left: 40px;">Provided however that if the registrar of companies has, for any reason, extended the time within which any annual general meeting shall be held then the annual general meeting may be held within the additional time fixed by the registrar of companies.</p> <p>(b) Every annual general meeting shall be called for a time during business hours i.e. between 9 a.m. to 6 p.m. and on such day (not being a national holiday) as the Directors may from time to time determine and it shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated. The notice calling the meeting shall specify it as the annual general meeting.</p> |
| Extraordinary General Meeting | 58. The Board may whenever it thinks fit, call an extraordinary general meeting and shall do so if a valid requisition in writing by a member or members has been received in accordance with the provisions of the Act or rules made thereunder, if any. |
| Requisition of members to state object of meeting | 59. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and deposited at the Office. |

PROCEEDINGS AT GENERAL MEETING

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| Quorum for general meeting | 60. The quorum for a general meeting of the Company shall be as provided in section 103 of the Act. |
| If quorum not present, meeting to be dissolved or adjourned | 61. If within half an hour from the time appointed for holding a general meeting of the Company, a quorum is not present then the meeting, if called upon the requisition of members, shall stand dissolved and in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine. |
| Adjourned meeting to transact business | 62. If at any adjourned general meeting a quorum is not present within half an hour of the time appointed for holding the meeting then the members present, being not less than two in number, shall constitute the quorum and shall have power to decide upon all the matters which could properly have been disposed of at the meeting from which the adjournment took place. |
| Notice to be given where a meeting adjourned for 30 days or more | 63. When a meeting is adjourned sine-die or for a period of thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. 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. |
| Inspection of minutes books of general meetings | <p>64. (a) The Book containing the minutes of the general meetings of the Company shall be kept at the Office of the Company and be open during business hours to the inspection of any member without charge for two hours i.e. 11:00 a.m. to 1:00 p.m. on each business day. Any member shall be entitled to be furnished within the period prescribed by the Act after he has made a request in that behalf to the Company with a copy of the minutes referred to on payment of Rs. 10/- (Rupees Ten Only) for each page or part thereof required to be copied.</p> <p>(b) If any member has made a request for provision of soft copy in respect of minutes of any previous general meeting held during a period immediately preceding three financial years shall be entitled to be furnished, with the same free of cost.</p> |
| Postal Ballot | 65. The Company may get any resolution passed by means of postal ballot instead of transaction of the business in general meeting of the Company in accordance with the provisions of section 110 of the Act and relevant rules made thereunder in this behalf. |
| Chairman of General Meeting | <p>66. (a) The chairman of the Board shall preside over all the general meetings of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as chairman of such meeting then the vice-chairman of the Board shall preside at such Meeting.</p> <p>(b) If there is no chairman, or vice-chairman, or if at any general meeting chairman and vice-chairman are not present within 15 minutes after the time appointed for holding the meeting, or if they express their unwillingness to take the chair, then the members present shall elect one of themselves to be the chairman of that particular meeting.</p> |

Procedure when chair is vacant	67. No business shall be discussed at any general meeting except the election of a chairman, whilst the chair is vacant.
Chairman with consent may adjourn meeting	68. The chairman may adjourn a general meeting with the consent of the members at which a quorum is present. The chairman may also adjourn a meeting in the event of disorder or other like causes, when it becomes impossible to conduct the meeting and complete its business.
Chairman's casting vote	69. In the event of an equality of votes in respect of a resolution to be passed by members of the Company, the chairman shall have a second or casting vote.
Poll to be taken	70. (a) Subject to the provisions of the Act, before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf if a poll is demanded in accordance with the provisions of the Act, the same shall be taken at such time not later than forty-eight hours from the time when the demand was made. The demand for poll may be withdrawn at any time by the person or persons who made the demand. (b) A poll demanded for adjournment of the meeting or appointment of a chairman of the meeting shall be taken forthwith.
Scrutinisers for poll	71. Where a poll is to be taken, the chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the poll process and votes given on the poll and to report thereon to him in accordance with the provisions of the Act and rules made thereunder.
Demand for poll not to prevent transaction of other business	72. The demand for a poll, except on the question of the election of the chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Vote by show of hands and on poll	73. Subject to any rights, restrictions or preference for the time being attached to any class or classes of Shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
Votes may be given by proxy or attorney	74. Subject to the provisions of the Act, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorized under section 113 of the Act.
Voting through electronic mode	75. A member may exercise his vote by electronic means in accordance with the Act.
No voting by proxy on show of hands	76. Members not personally present shall not be entitled to vote on a show of hands unless such member is a corporation present by attorney or proxy or a company present by representative duly authorized under section 113 of the Act in which case such attorney, proxy or representative may vote on a show of hands as if he was an individual member of the Company.

No member entitled to vote unless calls are paid up	77. Notwithstanding anything contained elsewhere in these Articles, 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 exercised any right of lien.
How members non compos mentis, or minors may vote	78. If any shareholder be a lunatic, idiot or non compos mentis, the vote in respect of his share or shares shall be by his committee or other legal guardian and if any shareholder be a minor, the vote only in respect of his share or shares shall be by his guardian or any one of his guardians if more than one, to be selected in case of dispute by the chairman of the meeting.
Votes in respect of shares of deceased or insolvent members, etc.	79. Subject to the provisions of the Act and other provisions of these Articles, any person entitled to any shares, as per transmission clause under these Articles, may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Proxies	80. (a) Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person (whether a member of or not) as his proxy to attend and vote on a poll instead of himself. But a proxy so appointed shall not have any right to speak at the meeting. (b) Every proxy shall be appointed by an instrument in writing signed by the member or his attorney duly authorized in writing or, if the appointer is a body corporate, be under its Seal or be signed by an officer or an attorney duly authorized by it.
Deposit of instrument of appointment	81. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the Office of the Company or such place or places (if any) as may be specified for that purpose in the notice convening the meeting not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
Validity of votes given by proxy notwithstanding death etc. of member	82. A vote given in accordance with the terms of an instrument or proxy or by an attorney shall be valid, notwithstanding the previous insanity or lunacy or death of the principal or revocation of the proxy or power of attorney, as the case may be, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the insanity, lunacy, death, revocation or transfer shall have been received at the Office of the Company or such place or places (if any) as may be specified for that purpose, before the general meeting.
Votes of joint members	83. (a) In case of joint shareholders of any shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of such joint holders are present at any general meeting, then the senior of the said persons so present shall alone be entitled to speak and vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting.

- (b) For the purpose of above Article, seniority of a joint holder shall be determined by the order in which the names stand in the register of members.
- (c) Several executors or administrators of a deceased member in whose name shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.
- Annual Returns 84. (a) The Company shall make the requisite annual returns in accordance with section 92 of the Act and rules made thereunder made in this behalf.
- (b) The register and indices maintained pursuant to section 88 and copies of returns prepared pursuant to section 92, shall be open for inspection during business hours from 11:00 a.m. to 1:00 p.m. or such other time as the Board may decide, by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of Rs 50/- (Rupees Fifty Only), or such other amount as may be decided by the Board, for each inspection.
- (c) The register and indices maintained pursuant to section 88 and copies of the annual return filed under section 92, shall be furnished to any member, debenture-holder, other security holder or beneficial owner of the Company or any other person on payment of Rs 10/- (Rupees Ten Only) for each page and such copy shall be supplied by the Company within a period of seven days from the date of deposit of fee to the Company.
- Inspection of registers and indices 85. Any person other than a member may inspect the registers and indices maintained pursuant to section 88 and copies of returns prepared pursuant to section 92 of the Act, which shall be kept for inspection for two hours i.e. 11:00 a.m. to 1:00 p.m. on each business day, on payment of Rs. 50/- (Rupees Fifty Only) for each inspection.
- Registers, books and documents 86. (a) The Company shall maintain registers, books and other documents etc., to the extent they are required to be kept by the Company by virtue of the provisions of the Act, including the following:
- i. Register of investments not held in Company's name according to section 187 of the Act.
 - ii. Register of mortgages, debentures and charges according to section 85 of the Act.
 - iii. Register of members etc. according to section 88 of the Act.
 - iv. Register of contracts or arrangement in which Directors are interested according to section 189 of the Act.
 - v. Register of Directors and Key Managerial Personnel and their shareholding, according to section 170 of the Act.
 - vi. Register of Investments in Shares and Debentures of Bodies Corporate according to section 186 of the Act.
 - vii. Books of account in accordance with the provisions of section 128 read with section 2(13) of the Act.

- viii. Copies of instruments creating any charges requiring registration according to section 85 of the Act.
 - ix. Copies of annual returns prepared under section 92 of the Act.
 - x. Register of renewal and duplicate certificates according to rule 6 of the Companies (Share Capital and Debentures) Rules, 2014.
- (b) Save as provided herein below, registers, books and documents shall be maintained in conformity with the applicable provision of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such day and during such business hours as may, in that behalf, be determined in accordance with the provision of the Act, or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.
 - (c) The register of charges and instrument of charges, kept under section 85 shall be open for inspection during business hours by any member or creditor without any payment of fees and by any other person on payment of which shall be kept for inspection for two hours i.e. 11:00 a.m. to 1:00 p.m. on each business day, on payment of such fee as may be determined by the Board in this behalf.
 - (d) The register of investments not held in Company's name according to section 187 of the Act shall be open to inspection by any member or debenture-holder of the Company without any charge for two hours i.e. 11:00 a.m. to 1:00 p.m. on each business day.
 - (e) The register of contracts or arrangement in which Directors are interested according to section 189 of the Act shall be open for inspection for two hours i.e. 11:00 a.m. to 1:00 p.m. on each business day and extracts may be taken therefrom, and copies thereof as may be required by any member of the Company shall be furnished by the Company to on his request within 7 days from the date on which such request is made upon the payment of Rs. 10/- (Rupees Ten Only) per page.
 - (f) The register kept under section 170 shall be open for inspection during business hours and the members shall be entitled to take extracts therefrom and copies thereof free of cost within thirty days and shall also be kept open for inspection at every annual general meeting of the Company.
 - (g) The register kept under section 186 of the Act shall be open to inspection at registered office and extracts from such register may be furnished to any member of the Company on the payment of Rs. 10/- (Rupees Ten Only) for each page.
 - (h) The Company may keep a foreign register of members in accordance with sections 88 of the Act. Subject to the provisions of section 88 of the Act, the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such branch registers of members and/or debenture-holders.

DIRECTORS

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| Number of Directors | <p>87. (a) Number of Directors of the Company shall not be less than 6 (Six) and shall not be more than 18 (Eighteen) Directors.</p> <p>(b) The Board shall have the power to determine the Directors whose office is liable or whose office is not liable to retire by rotation.</p> |
| Appointment of Directors | <p>88. (a) NCTD and AHEL shall have right to nominate equal number of Directors on the Board, subject to the provisions of the Act and other law applicable to the Company.</p> <p>(b) The right to nominate Directors on the Board shall be on the basis of the percentage shareholding of NCTD / AHEL in the Company.</p> <p>(c) The number of Directors nominated by NCTD and AHEL are four each. In the event of NCTD or AHEL reduces their shareholding in the Company then NCTD's representation on the Board will be reduced by one Director for every reduction of 6.50% or part thereof in its equity and likewise AHEL's representation on the Board will be reduced by one Director for every reduction of 6.25% or part thereof in its equity.</p> <p>(d) The Company shall appoint such number of independent Directors including independent women Directors as may be required under the Act and/ or under any other law applicable on the Company.</p> <p>(e) Subject to the provisions of these Articles and provisions of the Act, the Board may appoint non-executive non-independent Directors in accordance with provisions of the Act.</p> |
| Chairman and Vice-Chairman | <p>89. (a) One of the Directors nominated by the President of India shall be recommended by him, in consultation with Apollo Hospitals Enterprise Limited for appointment as Chairman of the Board of Directors. The said company shall ensure that its nominees on the Board vote in favour of the resolution for election of the director as aforesaid as Chairman of the Board. The Chairman shall not be the executive chairman or in the whole-time employment of the Company.</p> <p>(b) One of the Directors nominated by Apollo Hospitals Enterprise Ltd. shall be the Vice-Chairman of the Board of Directors. The President of India shall ensure that his nominees on the Board shall vote in favour of the resolution for election of the director as aforesaid as Vice Chairman of the Board.</p> <p>(c) The Director who will be appointed as chairman and vice-chairman of the Board shall not be liable to retire by rotation.</p> |
| Managing Director | <p>90. Subject to the provisions of the Act, the managing director shall be appointed by the Board in accordance with mutual consultation of AHEL with NCTD. For this purpose name of a suitable individual shall be proposed by AHEL in writing to NCTD and if in the opinion of NCTD the person so proposed by AHEL is a fit and proper person, then he shall be appointed as managing director by the Board. Subject to the superintendence, direction and control of the Board the day-to-day management and administration of the Company shall vest</p> |

the managing director. The director who is appointed as managing director shall not be liable to retire by rotation.

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| Appointment of alternate director | 91. (a) Subject to the provisions of section 161 and other applicable provisions, if any, of the Act, the Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company or holding directorship in the Company, to act as an alternate director for a Director during his absence for a period of not less than three months from India.

(b) An alternate director so appointed shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate the office if and when the original Director returns to the India. |
| Director's power to add to the board | 92. Subject to the provisions of sections 161 and other applicable provisions, if any, of the Act, the Directors shall have power at any time, and from time to time, to appoint a person, other than a person who fails to get appointed as a Director in a general meeting, as an additional director. The additional director shall hold office only upto the next following annual general meeting of the Company held next after the date of his appointment or the last date on which the annual general meeting should have been held, whichever is earlier but shall be eligible for re- appointment as Director by the Company at that meeting. |
| Directors' power to fill casual vacancies | 93. (a) Subject to the provisions of sections 161 and other applicable provisions, if any, of the Act, if the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board at their meeting and that any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

(b) Subject to the provisions of the Act, the NCTD shall have absolute right to withdraw and terminate the office of NCTD Directors and AHSL shall have absolute right to withdraw and terminate the office of AHSL Director and when a vacancy is caused in the office of such Directors either by death, resignation, removal or otherwise then the party entitled to nominate such Director shall nominate another person in the vacancy so caused. |
| Nominee Directors | 94. (a) Subject to the provisions of these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement ("Nominee Director").

(b) The appointment of Nominee Director shall be made on such terms and conditions as may be agreed upon between the Board and the party nominating such Nominee Director on the Board. |
| Remuneration of Directors | 95. (a) Subject to the provisions of the Act or any other applicable law, the Directors shall be paid such remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as may be permitted under the Act and such remuneration shall be decided in such manner as the Board may, from time to time, determine. |

- (b) The fees payable to a Director for attending a meeting of the Board or a committee thereof or for any other purpose shall be such amount as may be decided by the Board of Directors of Company which shall not exceed the higher amount as may be prescribed under the Act or rules made thereunder.
- Travelling expenses incurred by the director not a bonafide resident or by director going out on company's business
96. The Board may allow and pay to any Director, who is not a resident of the place where the meetings of the Board (including any committee thereof) or of the Company held and who shall come to such place for the purpose of attending any such meeting, such amount as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as specified above, and if any Director be called upon to go or reside out of the place of his residence on the Company's business, he shall be entitled to be paid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- Directors may act notwithstanding any vacancy
97. The continuing Directors may act notwithstanding any vacancy in their body but if their number is reduced below the minimum number fixed by Article 87 of these Articles, the continuing Directors not being less than two, may act only for the purpose of increasing the number of Directors to that number, or summoning a general meeting, but for no other purpose.
- Disclosure of interest of directors
98. (a) Every Director of the Company, who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors in the manner set out in section 184 of the Act.
- (b) Nothing contained in above clause (a) of this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company or body corporate, where any of the Director(s) of the Company holds or two or more of the Directors of the Company together hold not more than two percent of the paid-up share capital in the other Company or body corporate.
- Interested directors not to participate or vote in board's proceedings
99. Save as otherwise provided and subject to the provisions of the Act, no Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company if he is in any way, whether directly or indirectly concerned or interest in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, his vote shall be void.
- Directors not to hold office or place of profit
100. No Director or other persons mentioned in section 188 of the Act shall hold an office or place of profit except in accordance with the provision of that section which shall be fully complied with in all respects.

PROCEEDING OF THE BOARD OF DIRECTORS

- Meetings of Board
101. (a) The Company shall hold minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall pass between two consecutive meetings of the Board

	(b) The Directors in a meeting of the Board may, subject to the provisions of the Act and rules made thereunder in this behalf, participate either in person or through video conferencing or other audio visual means.
Notice of Board meeting	102. (a) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director by hand or by speed post or by registered post or by facsimile or by e-mail or by any other electronic means. (b) A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting. If no independent directors is present at a Board meeting called at shorter notice then decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director.
Quorum at board meeting	103. The quorum for any meeting of the Board of Directors of the Company shall be decided in accordance with the provisions of section 174 of the Act. Without prejudice and in addition to the aforesaid, unless leave of absence is sought in writing, presence of at least one NCTD Director and presence of at least one AHIL Director shall be required to constitute a valid quorum at a Board meeting.
Adjournment of meeting for want of quorum	104. Where a meeting of the Board could not be held for want of quorum, then, unless the Articles of the Company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place or to such other date, time and places as may be decided by the Director present.
Board meeting how convened	105. A Director may at any time, and the company secretary, upon the request of a Director, shall, convene a meeting of the Board by giving a notice in writing to every Director.
Chairman	106. The chairman of the Board shall preside at all the meetings of the Board. If the chairman is not present at the time appointed for holding the board meeting then the vice-chairman of the Board shall preside over such meeting. If at any time the vice-chairman of the Board is not present at the time appointed for holding the board meeting then the Directors present shall choose one of their number to be the chairman for such meeting.
Question at board meeting how to be decided	107. Question arising at meetings of the Board of Directors or a Committee thereof shall be decided by a majority of votes. Provided that in the event of equality of votes the chairman of the meeting shall have an additional or casting vote.
Powers of board meeting	108. Subject to the provisions of the Act, a meeting of the Board, at which a valid quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which by or under the Act or Articles of the Company, are for time being vested in or are exercisable by the Board.
Directors May Constitute Committees	109. (a) Subject to the restrictions contained in the Act, the Board may delegate any of their power to committees of the Board consisting of two or more members of its body as it thinks fit. (b) Subject to the provisions of the Act and other laws as applicable on the Company, if the Board considers it necessary to constitute a committee

then such committee shall include an equal number of members from NCTD Directors and AHED Directors and chairman of the aforesaid committee shall be from one of the NCTD Directors. Notwithstanding the aforesaid, wherever it is required under the Act or under any other applicable law, an independent Director shall be the chairman of the committee.

- (c) All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of its appointment but not otherwise, shall have like force and effect as if done by the Board.
- (d) Any questions arising at the meeting of committee shall be decided by the majority votes and the chairman of the committee shall have second casting vote in case of equality of votes.

Meetings of committee how to be governed

110. The meetings and proceedings of any committee of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under these Articles.

Resolution by circulation

111. (a) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members of the committee, who are entitled to vote on the resolution.
- (b) Where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairman shall put the resolution to a vote decided at a meeting of the Board.
- (c) A resolution passed in accordance with above clause (a) shall be noted at the subsequent meeting of the Board or the committee thereof, as the case may be, and be made part of the minutes of such meeting.

Act of board or committee valid notwithstanding defect in appointment

112. All acts done by any meeting of the Board, or by a committee of the Board, by any person acting as Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid or that they, or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated in virtue of any provision contained in the Act or these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been determined.

Powers of Directors

113. (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act, or by the Memorandum or Articles of the Company required to be exercised by the Company

general meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other act and to such rules, regulations or provisions, as may be prescribed by the Company in general meeting. However, no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Provided that the Board shall not, except with the consent of the members by way of special resolution, exercise the following powers:

- i. sell, lease or otherwise dispose off the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially, the whole of any such undertaking.

For the purposes of this Article, the expression(s) "undertaking" and "substantially the whole of the undertaking" shall have the same meaning as defined under section 180 of the Act.

- ii. remit, or give time for the repayment of, any debt due by a Director.
 - iii. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
 - iv. to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business:
- (b) The Board may contribute to bona fide charitable and other funds. However prior permission of the Company in general meeting shall be required for such contribution in case any amount the aggregate of which, in any financial year, exceed five per cent of average net profits of the Company for the three immediately preceding financial years.

Certain powers of the board

114. Without prejudice to the general powers conferred under these Articles and so as not in any way to limit or restrict those powers, it is hereby declared that the Directors shall have the following powers, that is to say, power:-
- a) To pay out of and charge to the capital account of the Company any commission or interest lawfully payable there out or chargeable thereto under the provisions of section 40 the Act.
 - b) Subject to sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to reasonably satisfactory.
 - c) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by, or services rendered to, the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid-up

thereon as may be agreed upon; and any such bonds, debentures, mortgage or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

- d) To secure the fulfillments of any contract or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- e) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- f) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- g) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demand by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon.
- h) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- i) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- j) Subject to the provisions of sections 179, 185, 186 of the Act, to invest and deal with any money of the Company not immediately required for the purpose thereof upon such security (not being shares of this Company) without security and in such manner as they think fit, and from time to time vary or realize such investments. Save as provided in section 187 of the Act, all investments shall be made and held in the Company's own name.
- k) To execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or may be about to incur personal liability whether as principal or surety, for the benefit of the Company, and to mortgage the Company's property (present and future) as they think fit and such mortgage may contain a power of sale and such other power, provisions, covenants and agreements as shall be agreed upon.
- l) To determine from time to time who shall be entitled to sign on behalf of the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.
- m) To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular

business or transactions, and to charge such bonus or commission as part of the working expenses of the Company.

- n) To provide for the welfare of the Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connection of such persons by building or contributing to the building of houses, dwelling or chawls, or by grant of money, pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other funds, associations, institutions or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
- o) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to a depreciation fund, or to an insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debenture or debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purpose (including the purpose referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company.
- p) Subject to section 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- q) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- r) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and regulation of the Company and to issue of further capital.
- s) To insure and keep insured against loss to damage by fire or otherwise for such period and to such extent as they may think proper, all or any part of the buildings, plant, machinery, vessels, vehicles, goods, stores, produce and all other moveable and immovable property of the Company; either separately or conjointly, and to assign, surrender or discontinue any policies of insurance effected in pursuance of this power.
- t) To open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from or otherwise operate any such account from time to time as they may think fit.
- u) Subject to the provisions of the Act, to invite or accept deposits.

- v) To attach to any shares to be issued as the consideration or part consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.
- w) Generally, from time to time and at any time, to delegate (with or without powers of sub delegation) all or any of the powers, authorities, discretions for the time being vested in the Directors to any employee of the Company or to any other person, firm or body corporate or otherwise to any fluctuating body of persons.

KEY MANAGERIAL PERSONNEL

Appointment of Key Managerial personnel

115. (a) Subject to provisions of the Act, the Company will have following whole-time key managerial personnel: -
- i. managing director, or chief executive officer or manager and in the absence, a whole-time director;
 - ii. company secretary; and
 - iii. chief financial officer.
- (b) The Board shall appoint aforesaid whole-time key managerial personnel for such terms, at such remuneration and upon such conditions as it may think fit.

THE SEAL

The Seal, its custody and use

116. (a) The Board shall provide a common seal for the purpose of the Company and shall have power, from time to time, to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- (b) The Company shall also be at liberty to have an official common seal for use in any territory, district or place outside India.

Deeds how executed

117. Every deed or other instrument, to which the seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose.

Provided that in respect of the share certificate, the Seal shall be affixed in accordance with Article 13.

DIVIDENDS

Division of profits and dividends in proportion to amount paid-up

118. (a) The net profits of the Company, after providing for income tax, losses of previous years and statutory reserves shall, subject to any special right relating thereto created or authorized to be created by these Articles, be, divisible among the members in proportion to the amount of the capital paid-up or credited as paid-up on the shares held by them respectively.

	(b) All dividends shall be apportioned and paid proportionate 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.
The company in general meeting may declare dividends	119. The Company in general meeting may declare dividends to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in general meeting may declare a smaller dividend.
Dividend to be paid only out of profits	120. (a) No Dividend shall be declared or paid by the Company for any financial year except out of its profits arrived at in the manner set out in section 123 of the Act. (b) Where, owing to inadequacy or absence of profits in any year, the Company proposes to declare dividend out of the accumulated profits earned by it in the previous years and transferred to reserves, such declaration of dividend shall not be made except in accordance with such rules, as may be made in that behalf by the government.
Interim dividend	121. Subject to the provisions of the Act, the Board may from time to time, pay to the members such interim dividend as may be justified by the profits of the Company.
Capital paid up in advance at interest not to earn dividend	122. Where capital is paid in advance of calls such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.
Retention of dividends	123. The Board may retain the dividend payable upon shares in respect of which any person is entitled to become a member or in respect of which any person is entitled to transfer, under these Articles, until such person shall become a member, in respect of such shares or shall duly transfer the same.
Dividend etc. to joint-holders	124. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys in respect of such shares.
No member to receive dividend whilst indebted to the company and company's right of reimbursement there out	125. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any such member, all sums of money so due from him to the Company.
Transfer of shares must be registered	126. Subject to the provisions of the Act and any other applicable law, a transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Dividends how remitted	127. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member, or person entitled in case of joint-holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit, or for any dividend

lost to the member or person entitled thereto by the forged endorsement of cheque or warrant or the forged signature of any pay slip of receipt or fraudulent recovery of the dividend by any other means.

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| No interest on dividends | 128. No unpaid dividends shall bear interest against the Company. |
| Dividend and call together | 129. The Board may, at any general meeting declaring a dividend, make a call on members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, but set off against the calls. |
| Unclaimed dividend | 130. No unclaimed dividend shall be forfeited, and all unclaimed dividends shall be dealt with in accordance with the provisions of the Act. |

CAPITALISATION

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| Capitalisation | <p>131. (a) The Company in general meeting may, upon the recommendation of the Board, resolve—</p> <ul style="list-style-type: none"> i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution; and ii. that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. <p>(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c), either in or towards:</p> <ul style="list-style-type: none"> i. paying up any amounts for the time being unpaid on any shares held by such members respectively; ii. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). <p>(c) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares.</p> <p>(d) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p> |
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DOCUMENTS AND NOTICES

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| Manner of service of documents or notices on members by Company | 132. Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on any member by sending it to him by post or by registered post or by speed post. |
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by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed under the Act or rules made thereunder.

A member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

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| On joint holders | 133. 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 shares. |
| On personal representatives etc. | 134. A document or notice may be served or given by the Company on or to the persons entitled to a share on consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or until such and address has been supplied by serving the document or notice in any manner in which the same might have been given if the death or an insolvency had not occurred. |
| To whom documents or notices must be served or given | 135. Documents or notices of every general meeting shall be served or given to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, (c) the auditor or auditors for the time being of the Company, (d) every director of the Company and (e) every other person entitled to receive such documents or notice under the Act. |
| Document requiring authentication | 136. Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a director or by company secretary of the Company or by an authorized officer of the Company and need not be under its common seal. |
| Member bound by documents or notices served on or given to previous holders | 137. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the register of members, shall have been duly served on or given to the person from whom he derives his title to such share. |
| Document or notice by Company and signature thereon | 138. Save as otherwise provided under the Act or any other applicable law, any document or notice to be served or given by the Company may be signed by a director, company secretary of the Company or by some person duly authorized by the Board of Directors for such purpose and the signature thereto may be written, printed, digital or lithographed. |
| Service of document or notice by member | 139. A document may be served on the Company or an officer thereof by sending it to the Company or the officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed under the Act or rules made thereunder. |
| Reconstruction | 140. On any sale of the undertaking of the Company, the Board or the liquidators on a winding up may, if authorized by a special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed, for the purchase |

of whole or in part of the property of the Company, and the Board (if the power of the Company permit) or the liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realization or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit, or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and shall waive all rights in relation thereto.

Liquidator may divide assets in specie

141. Subject to the provisions of applicable law, the liquidator may divide in specie any part of the assets of the Company amongst the contributories and may, with like sanction, vest any part of the assets of the Company in trustees upon special trusts for the benefit of the contributories. However, no contributory shall be compelled to accept any asset which is subject to any subsisting liability.

Indemnity

142. Every Director, officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings arising out of his position as an officer or Agent of the company, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with an application under section 463 of the Act in which relief is granted to him by the Court.

Secrecy Clause

143. (a) Every Director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties or at any time during the term of his office, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company and the state of the accounts and 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 law or by the person to whom such matters relate, and except so far as may be necessary in order to comply with any other provisions in these Articles.

(b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Board or require discovery of any information with respect to any details of the Company's trading, or any matter which or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose.

General power and severability

144. (a) Notwithstanding anything contained to the contrary in these Articles, wherever any provision of the Act provides that the Company shall be bound to do an act or exercise any power only if a provision to that effect has been made in the Articles, it shall be presumed that the Articles have no such provisions to such effect.

- (b) The provisions of these Article shall apply where they are more stringent than what is prescribed under the Act or any other law applicable on the Company. However, anything contained in these Articles which is contrary to any provisions of the Act or any other applicable law, shall be void. Provided that any Article so void shall be deemed to be severed from these Articles and the rest of the Articles shall remain in force. Any subsequent amendment/modification in the Act and in any other applicable law shall be automatically applicable and deemed to be incorporated under these Articles.

S. No.	Name, address, description and occupation of each subscriber	No. of Shares taken by each Subscriber	Signatures	Name, address, description and occupation of witness
1.	Sh. Kaushal Kumar Mathur S/o. Sh Lakshmi Prasad Mathur 6, Flag Staff Road Delhi-110054 Government Service	One	Sd/-	<p>I stand witness to all the subscribers to the Memorandum</p> <p>Sd/- Dr. Vijay Shankar Madan, S/o. Sh. S.P. Bedar R/o. 10 E.A.C. Flats, 16A Rajpur Road, Delhi Government Services</p>
2.	Dr. Prathap C. Reddy S/o. Sh. Raghava Reddy 19, Bishop Garden, Madras-28 Doctor and Businessman	One	Sd/-	
3.	Smt. Vineeta Rai W/o. Sh. R.P. Rai R/o. 46, Ashok Road New Delhi-110001 Government Service	One	Sd/-	
4.	Sh. Mahabir Prasad Jatia S/o. Sh. Durgadutt Jatia No. 38, Little Gibbs Road Bombay-400006 Industrialist	One	Sd/-	
5.	Sh. Imtiaz Ahmed Khan S/o. Sh. Quadrat Ullah Khan 48, Ashoka Road, New Delhi-1 Government Service	One	Sd/-	
6.	Sh. Banwari Lal Jatia S/o. Sh. Sanwar Mal Jatia 87, Nepeanesea Road Bombay-400006 Industrialist	One	Sd/-	
7.	Dr. S.S. Sarkar S/o. Late Sh. B.B. Sarkar R/o D II/130 West Kidwai Nagar New Delhi-110023 Government Service	One	Sd/-	

Place: Delhi

Date: 14.3.88

