

**COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
NUECLEAR HEALTHCARE LIMITED**

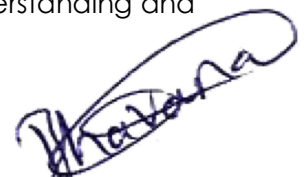
- I. The Name of the Company is **NUECLEAR HEALTHCARE LIMITED**.
- II. The registered office of the company will be situated in the state of Maharashtra i.e .. within the jurisdiction of Mumbai, Maharashtra.
- III. The objects for which the Company is established are.

(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To carry on the business of testing, analysis, establishing and setting up of diagnostic centres in the field of nuclear scanning, nuclear scan, petscan, radiology imaging techniques, x-rays, sonography, mammography bsa, whole body computerized axial topography, cardiac magnetic resonance induction, colour doppler, and such other technologies and techniques that may be introduced in the future to carry out diagnostic testing and analysis in living beings, to manufacture or distribute diagnostic and testing equipments, to conduct micro biological, toxiological and bio availability studies and to render consultancy and training in all the above fields and for this purpose to establish accredited laboratories, to provide world-class clinical research services to pharmaceutical, biotechnology, and medical device companies, to provide services in clinical trials for all phases, clinical pharmacology and pharmacodynamic studies and data management, to provide digitization of medical transcription, to run medical computerized call centers and to provide related geographic information systems mapping services, to provide telemedicine services, remote access cyber services, remote diagnostic analysis, cure and repair services, to provide medical test reports and results over the internet, to provide data conversion, data mining, digitization, data entry, data processing, data warehousing.

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

2. To setup, purchase, lease or otherwise acquire, establish, maintain, operate, run, manage or administer hospitals, clinics, nursing homes, dispensaries, pharmacies, laboratories, health clubs, health farms and consultancy clinics for testing and analysis and advising medicare, health care, diagnostic, health aids and research centers, to provide medical relief to the public in all branches of medical schemes by all available means, to carry out medical and clinical research by engaging in the research and development of all medical sciences and therapies, to undertake, promote or engage in all kinds of research including clinical research and development work required to promote, assist or engage in setting up hospitals, health care centers and facilities for manufacturing medical equipment, to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new methods of diagnostic, understanding and



prevention and treatment of disease.

3. To carry on the business in teaching, training, demonstrating, and imparting, theoretical and practical knowledge in diagnostic, pharmaceutical, pathological, chemical and medical concepts, producers and products by way of conducting seminars, workshops, conferences, class room lectures/ teaching programs, printing and publishing.
4. To carry on the business in India and elsewhere of running health care services, clinics, hospitals, nursing homes, blood banks, pathology laboratories, clinical chemistry laboratories, analytical laboratories, diagnostic services, therapy homes and quality control services and to manufacture, market, import, export and trade all kinds of bio-chemicals, laboratory chemicals, organic, inorganic, chemicals, drugs, surgical and scientific, instruments, pesticides, insecticides, drugs, pharmaceuticals, perfumes.
5. To carry on the business of undertaking or arranging for the writing and publication of book, treatises, pictorials, magazines, journals, booklets of pamphlets and such other things and articles on objects relating to trade, commerce, industry, banking, insurance, investment, taxation, finance, accountancy, economics, law education, agriculture, medicine, entertainment, science, encyclopedias and other literatures of works.
6. To enter into make and perform contracts of every kind and description, agreements and arrangements with any person, firm, association, company, corporation, municipality, country state or government thereof.
7. To purchase, take on lease or license or hire or otherwise any real and or personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business or may enhance the value of any other property and, in particular, any land (freehold, leasehold or other tenure) building, easement, machinery, plant and stock in trade and on any such lands to erect buildings, factories, sheds, godowns or other structures for the works and purposes of the company and also for the residence and amenity of its directors, employees, staff and other workers and erect and install plant and machinery and other equipment's deemed necessary or convenient or profitable for the purpose of the company and either to retain any property to be acquired for the purposes of the company's business or to turn the same to account as may seem expedient.
8. To acquire from any person, firm, body corporate or any government whether in India or elsewhere copy rights, technical information, know-how, processes, engineering manufacturing and operating data, plans, layouts, and blue prints useful for the design erection and operation of plant required for the business of the company and to acquire any grant or license and other rights and benefits in the foregoing matters and things and to train or pay for the training in India or abroad for any of the company's directors, employees or any candidate in the interest of or for furtherance of the company's objects.
9. To draw, make, accept endorse, discount negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other

negotiable, or transferable instruments, provided that the Company shall not carry on any banking operations within the meaning of Banking Regulation Act.

10. To insure with any company, statutory body, authority, government or other person against losses, damages, risks and liabilities, of any kind which may affect the Company either wholly or partly, and if thought fit, to effect any such insurance by joining or becoming members 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.
11. To borrow, receive or raise monies and secure and discharge any debt or obligation or binding on the company in such manner as may be thought fit and in particular by mortgages of the undertaking and all or any of the immovable and movable property (present or future) and the uncalled capital of the Company or by the creation and issue, on such terms as may be thought expedient of debentures or debenture-stock perpetual or otherwise or other securities of any description subject to the provision of Section 58A of the companies Act 1956 and directives or Reserve Bank of India.
12. To employ experts to investigate and examine into the condition, management prospects, value, character and circumstances of any assets, property or rights.
13. To construct acquire, establish, provide, maintain, and administer accommodation of all descriptions in connection with the business of the Company.
14. To undertake and execute any trusts for the benefit of employees and also to undertake and execute the offices of executor of the will of any deceased person, trustees for debenture holders or debenture stockholders of any company and to appoint trustees to hold securities on behalf and to protect the interests of the Company.
15. To open current and/or other accounts with any banks to pay money in to and draw money from such accounts.
16. To amalgamate or get amalgamated, wholly, with any company incorporated under the law relating to the incorporation and administration of companies in India on the basis of scheme of amalgamation as may be considered fit and expedient and /or enter into partnership or make any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concessions or for limiting competition with any individual, person or company having similar objects.
17. To enter into any arrangements with any government or authorities that may seem conducive to the attainment of the company's objects or any of them and to obtain from any such government or authority, any rights, privileges, licenses and concessions, which the Company may consider necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.
18. To distribute any of the Company's property among the members in specie in

the event of winding-up subject to the provisions of the Companies Act, 1956.

19. To subscribe, contribute or otherwise to assist or guarantee monies for any national charitable, benevolent or public objects.
20. To form, promote, subsidize, organise and assist or aid in forming, promoting, subsidising, organising, or aiding companies having similar objects or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company.
21. To acquire, purchase, take over and/or amalgamate business of the Companies, firms, which under existing circumstances, from time to time may conveniently or advantageously be combined with the business of the Company to amalgamate with companies whose business are so acquired purchased or taken over and /or to enter into agreements with the objects of acquisition of such undertakings and/or business.
22. To invite and receive with or without any such invitation, at any time receive any gifts of any property and offerings or voluntary donations or bequests and legacies either from shareholders or from any other person for all or any of the objects of the Company with or without any specific conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company. Subject to any such conditions as aforesaid, all such gifts, donations, grants, offerings, legacies and bequest including land, buildings and other immovable properties shall be treated as forming part of the property of the Company.
23. To invest the surplus funds of the Company from time to time in Government securities or in other securities as may from time to time be determined and to sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
24. To provide for the welfare of the employees or ex employees of the Company and wives, widows and families or the dependants of such persons by grant money, pension, allowances, bonus or other payment or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, trusts and by providing or subscribing towards medical or other attendance and other assistance as the Company shall think fit and to subscribe or to contribute or otherwise assist to charitable, benevolent; national and / or other institutions or objects and to train or pay for the training in India or abroad of any of the Company's officers employees or any candidate in the interest of or for furtherance of the Company's objects.
25. To establish competitions in respect of contribution or information suitable for insertion any publications of the Company or otherwise for any purpose of the Company, and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient.
26. To provide for and furnish or secure to any members or customers of the Company or to any subscribers or purchasers or possessors of any publications of

the Company or of any coupons or tickets, issued with any publications of the Company any conveniences, advantages, benefits or special privileges which may seem expedient and either gratuitously or otherwise.

27. To refer to or agree to refer any claims, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company the member or members or his or their representatives, or between the Company and third parties, to arbitration and to observe and perform ad to do all acts, matters and things to carry out or enforce the awards.
28. To sell, dispose, or transfer the business, property and undertakings including grants, easements, and other rights of the Company, or any part thereof for any consideration, which the company may deem fit to accept.
29. To receive monies, securities, and valuable of all kind of deposit at interest or otherwise for fixed periods and to lend money on any terms that may be thought fit particularly to customers or other persons or corporations having dealings with the Company. However the Company shall not carry on any business of banking as defined by the Banking Resolution Act, 1949, and subject to the provision of Section 58A of the companies Act, 1956 and directives of Reserve Bank of India.
30. To establish depots, agencies, in different parts of India and abroad and to make experiments alone or jointly with other with a view to improving the Company's business and to establish and regulate agencies for the purpose of company's business and to apply or join in applying to any parliament municipal or other authority or body for any rights or privileges that may seem conducive to company's objects or any of them and to oppose any proceedings or applications.
31. To establish branches, if necessary, within and outside India and to effectively organise the sale and distribution of the goods manufactured by producers for whom the Company is appointed as a dealer, stockiest or selling or distributing agent.
32. To take or otherwise acquire, hold shares, undertake and carry on the-whole or any part of the business having similar objects.
33. To enter into arrangements with any company or other persons for securing rights or persons and to obtain from such or persons any rights, privileges and concessions which the Company may think desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and concessions.
34. To adopt such means of making known the business in which the Company is interested as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and distribution of works of art or interest, by publication of books and periodicals and granting prizes, rewards.
35. To establish and support, or aid in the establishment and support of associations, funds, trust and conveniences calculated to benefit persons who

are or have been directors or who are or have been employees by or who are serving or have served the company or any company which is a subsidiary or associate of the Company or its predecessors in business or to the wives, children or other relatives or connections of such persons and to grant pensions and allowances and to make payments towards insurance.

36. To obtain any order of the Government or Act of legislature, statute order, regulation, and other authorisation and enactment's, which the Company thinks as desirable and useful for attainment of objects of the Company and/or are otherwise advantageous to the Company and for enabling the Company to carry on any of its objects into effect or for effecting any modification of company's constitution and to oppose, any bills, applications, proceedings, enactment's and regulations.
37. To pay all costs, charges and expenses of and incidental to the formation, promotion, registration and establishment of the Company and issue of its capital including any underwriting or other commission, brokers fees and charges in connection therewith including costs, charges of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
38. To do the things in any part of the world and either as principal, agent, trustees, or otherwise.

(C) OTHER OBJECTS:

39. To carry on business of an Investment Company and to buy, contract to buy, purchase or otherwise acquire, become interested in, deal in, invest in, hold, sell, mortgage, pledge, or otherwise dispose of, to turn to account or realize upon the security of, shares, debentures, stocks, units, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking whether incorporated or otherwise and wheresoever constituted, including those issued or guaranteed by any government sovereign, ruler, commissioner, trust, municipal, local or other authorities of whatsoever nature in India or abroad.
40. To obtain foreign technical and industrial collaboration, know-how, to provide the same to the industries in India and abroad, and grant such technical assistance and know-how on such terms and conditions as may be beneficial to the Company, and to encourage collaboration for setting up industries in and out of India and to establish, maintain, conduct provide, procure or make available all types of services and to take such steps as may be necessary for the purpose of examining, inspecting, and carrying out test and market research in respect of any project.
41. To carry on business of manufacturers and dealers in all type of rubber, leather, plastic, laten, celluloid, bakelite and similar goods and then-accessories and fittings.
42. To carry on business of timber merchants, saw mill proprietors, furnishers, designers, interior decorators, architects and to acquire by purchase, grant

concession, lease or otherwise, any lands, forest, plantation, timber, bamboo forest, rubber estates and woods of all kinds whether standing or otherwise, lumbering rights and privileges, over lands situated in India or elsewhere and to cut, sell, prepare for market and deal in all kinds of products or any such forest, timber and woods, lands and plantation.

43. To carry on all or any of the business and professions of providing services of all type including technical, administrative, marketing, secretarial and other office services, issue house, share transfer agents, registrars and providing services of technicians, artists, administrator, salesman, economist, accountants, tax experts and of acting as recruitment agents, advertising agents, organisers of conference, seminars, lectures, symposiums, exhibitions, fairs, auctioneers, trustees, executors, administrators, attorneys, nominees, receivers and agents (and to exercise powers of custodians, trustees, and trust corporation) and of working as professional consultants on technical, management, industrial, public relation, scientific, productivity, quality control, taxation, legal employment, investment, marketing, accountancy, banking statistical and economic problems and matters and to work as industrial, labour and psychological counselors and advisers.
44. To carry on business of manufacturers and dealers in entire range of fire fighting equipment's, fire extinguishers* fire house pipes, house fittings, fire hydrant valves, couplings, nozzles, suction couplings, adopters, buckets, electrical sirens, helmets and other protection equipment's together with parts and accessories thereof and to aid advise, and provide fire protection systems for buildings, offices, industries and other premises.
45. To carry on business of agriculture, horticulture, sericulture, and of producer and cultivator of related products, including food grains, cash crops, oil seeds, vegetable, flowers, tea, coffee, cinchona, spices, cotton, rubber and to store and process the produce and *turn* it in forms marketable and sell, purchase and deal in the produce in open market on forward basis contract, tender, auction or otherwise.
46. To carry on business of poultry farming, pig keeping, horse breeding and keeping of cows, sheep's, goats, buffaloes, ducks and generally carry on business of live-stock breeding and dairy farming, including making of; condensed and powdered milk, cream, cheese butter and other milk products, and to carry on business of bakers, confectioners, butchers and curing, treating, developing of raw hides, skins, leather.
47. To carry on business of brewers, distillers, matters, licensed victuallers or Indian made Foreign liquor, beer, wine, country liquors, spirits, alcohol, aerated, mineral and artificial water and other's drinks and to carry on business as merchants, dealers, processors, manufacturers of tobacco beedies, cigarettes and other articles made of or with tobacco and are related to tobacco.
48. To promote, sponsor, undertake and carry out rural development including any program for promoting social and economic welfare or the uplift of the people in any rural areas and to incur any expenditure on any program of rural development and to assist in the promoting of execution thereof either directly or

through an independent agency or by making contribution or giving donation or any other manner without prejudice to the generality of the foregoing program of rural development shall also include any program for promoting the social and economic welfare program of the uplift of the people of any rural areas and the words "rural area" shall include such areas as may be regarded as rural areas under Income Tax Act, 1961, or any other law relating to rural implementation of any of the above mentioned objects or proposed and for this purpose transfer without consideration or at such fair or commercial value and subject to the provision of the Act divest the ownership of any property of the company to or in favour of any Public or Local Body, or authority or Central or State Government or any Public Institution or Trust.

49. To purchase, hold, acquire, mines, mining lease, mining licenses, mining rights, mining claims and metalliferous lands and to explore, search, work, exercise, develop, treat, mines and turn to account, ores, all sorts of major and minor minerals, working deposits of all kinds of minerals and sub-soil minerals and to crush, win, set, quarry, smelt calcite, refine, dress, preserve, amalgamate manufacture, manage, manipulate and prepare for market ore, metal and mineral substance of all kind and to carry on metallurgical operation and to obtain, produce, process, trade, and deal in gold, copper, zinc, stones, of all types, cola, china clay, mica, gypsum, graphite's, soap stone, dolomite, barites bentonite, foundry minerals, light magnesium, precipitated silica, calcium carbonate, ball clay felspar, oxides, ceramics, chemicals and other like and allied materials and natural products from earth.
50. To carry on the trade or business of manufacturers of or traders, commission agents, buying agents, importers, exporters and dealers in computers and tabulators of every kind, description including Accounting Machines, Calculating Machines, Counting Machines, Cash registers, Tabulators, Sorting machines, copying and Reproducing machines, Distributing machines, and machinery systems, apparatus, appliances and devices including manufacture of peripheral controls for disc units, tape units, central processing unite, and printers for communication network, terminals, add-on memories, computer systems and related electronic assembles and sub-assembles or any other electronic components, and assembles for any attachment to the aforesaid or otherwise including electronic gadgets and electronic appliances for office use or otherwise, and electronic test equipment's, electronic typewriters, word processors and such other devices and electronic appliances for all purposes.
51. To carry on the business of manufacturing, processing and dealing in iron and steel, ferrous and non-ferrous alloys, special steels, aluminum, copper, lead zinc, and their alloys and their products and of manufacturing and dealing in industrial machinery, and their components and accessories.
52. To carry on the business of manufacturers assemblers, fabricators and dealers of engineering, scientific, mechanical, electrical, hydraulic, pneumatic, electronic, thermal, sonic, ultra sonic, optical, surgical and surveying equipment, electronic surveying equipment's and instruments including radar equipment's, remote control equipment's and basic components such as valves, transistors, condensers, coils magnetic materials and microwave components, radiographs, phonographs, Dictaphones, amplifiers, wireless sets, automobile parts,

micrometers, dial indicators, ammeters, voltmeters, -ammeters, wattmeter's, power factor meters, frequency meters, watt hours meters, insulation testers, geiger counters, scientillmenters, pressure and vacuum gauges, gas meters, oscilloscopes, stroboscopes, thermostats, temperature controllers, pyrometers, mixing dials and other instruments.

53. To finance or assist in financing the sale of commodities of all and every -kind or description, by way of hire purchase or deferred payment, or similar transactions and to institute payment or similar transactions and to institute enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles, or commodities of all and every kind and description upon any terms whatsoever, to acquire and discount hire purchase or other agreements or any rights there under (whether proprietary or contractual) and to carry on business and to act as financiers.
54. To manufacture, purchase, sell, import, export fabricate, assemble, lease, let on hire and to act as agents for purchase and sale of, or otherwise to deal in cameras, projecting equipments, re-producing equipment's, developing machines, enlargement machines for colour or black and white processing, binoculars, flashguns, lenses, photographic paper, optical products, upto and photo products and other plants, machines and apparatus capable of being used in connection with photography for cinematographic films, video films and other shootings and photographic rolls, tapes, cassettes, equipment's, accessories, parts, tools, materials, apparatus and other articles used in connection therewith and to undertake developing and processing of films and other ancillary jobs relating to aforesaid business.
55. To carry on business as goldsmiths, silver smiths jewelers, gem and. diamond merchants and of manufacturing and dealing in clocks, watches, jewelry, cutlery and their components and accessories and to acquire and hold by way of investment or resell and to let on hire purchase, lease, rent any metals, bullion, gold, silver, silver articles, diamonds, precious stones, ornaments and objects, and jewelry and paintings and coins and manuscripts curios, antiques and objects of art and pay for the same either in cash or otherwise.
56. To carry on the business of manufacturing, formulating, processing, refining, finishing, recovering, extracting, buying, recovering, extracting, buying, selling, distributing, and dealing in (whether by wholesale or retail) in Sulphuric Acid, Hydrochloric Acid, Presphotic Acid, Nitric Acid, Acetic Acid, Boric Acid, Caustic Soda Solid, Caustic Soda flakers, Caustic Soda Lye, Soda Ash, Common Salt, Sodium Chloride, Ammonium Nitrate of all acids, Drugs and Chemicals, Alkalis Antibiotic Pharmaceutical, Medicinal and Chemical preparations, Articles and compounds (whether of animal, vegetable or mineral origin) dyes, paints, pigments, oils, varnishes, resins, synthetic sera, medicines, and other biological products and preparations.
57. To carry on the business of chemists, druggists, importers, exporters, manufacturers, packers and dealer in pharmaceutical, medical, chemicals, fertilizers, industrial and other proportions and articles including compounds, drugs, oil paints, pigments, varnishes, infectants, patent medicines, scents, toiler requisites, contraceptives, vaccines, veterinary medicines, tincture extracts,

capsules, syrups, tablets, injectables, aerosols, ointments and all kinds of bacteriological and biological products including sprays, vermifuges, fungicides, insecticides, pesticides.

58. To carry on the business of transport contractors, courier agents, travel and tourists agents, operators of vehicles, and as carriers of passengers, livestock, other animals and goods, as shipping, chattering, forwarding and transport agents and contractors stevedores, wharfingers, carmen, carting contractors, agents, superintendents, packers and haulers, as warehousemen, and proprietors of warehouses, as fleet owners, coach and auto hirers and other vehicle proprietors, garage proprietors, engineers and electricians, and to acts as tourist agents and contractors and to facilitate travelling and provide for tourist and travelers the provisions of convenience of all kinds, and to construct equip, maintain work purchase and let on hire airplanes and overcraft for the carriage of passengers or freight and as carriers by air or by overcraft, and as general carriers and forward carriers, by all means of transport by land, sea, inland waterways and airways and as storers of goods, merchandise of every kind and description whatsoever and to purchase or otherwise acquire any land, docks, canals, waterways, warehouses, wharves, buildings, or machinery and to construct and equip the same, purchase, hire, take on charter any ships, tugs, barges, motor trucks, motor lorries, motor cars, heavy duty vehicles, including tempos, matadors, station wagons or any other vehicles or vessels of any description or kind and to make, work, equip and maintain railway and establish and carry on a tourists agency, travel bureau, and booking office and to act as customs clearing agents.

59. To carry on the business of printers, stationers, lithographers, engravers, dye sinkers, book-binders, designers, draughtsmen, paper and book sellers, publishers, of newspaper journals, magazines, books periodicals and other literary works and undertakings.

IV. The liability of the members is limited.

V. *a) The authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs.10/- (Rupees ten) each.

b) The paid up capital of the Company shall be minimum of Rs.5,00,000/- (Rupees FIVE lakhs only).

* Authorised Share capital increased from Rs. 10,00,00,000/- to Rs. 15,00,00,000/- by passing an Ordinary Resolution at an Extra Ordinary General Meeting held on 17 December, 2012

We are the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and agree to take the number of shares in the capital of the company set opposite our respective names :-

Sr. No.	Name, address, description, occupation of subscribers	Number of equity shares taken by each subscriber	Signature of subscriber	Name, addresses, description & occupation of witness
1	DR. A VELUMANI S/O P AROGIASWAMY D37/1, TTC INDUSRIAL AREA, MIDC TURBHE, NAVI MUMBAI – 400703. OCCUPATION - BUSINESS	15,000 (FIFTEEN THOUSAND ONLY)	SD/-	WITNESS TO ALL SD/- MR JAYARAM GAONKAR S/O VITHOBA J GAONKAR 1/10, LAXMI SADAN, SAI HILL, T P ROAD, BHANDUP WEST, MUMBAI - 400078. OCCUPATION – SERVICE
2	A SUNDARARAJU S/O P AROGIASWAMY BUNGLOW NO 1, JIMMY TOWER 1 & 2 CO-OP SOCIETY, PLOT NO 19 TO 22, SECTOR 18, KOPARKHAIRANE, NAVI MUMBAI – 400709. OCCUPATION - BUSINESS	10,000 (TEN THOUSAND ONLY)	SD/-	
3	S SUSILA W/O K SELVARAJ D1, ALAMU MANOR APARTMENTS, B K R NAGAR, COIMBATORE – 641012. OCCUPATION – BUSINESS	5,000 (FIVE THOUSAND ONLY)	SD/-	
4	RAO RAJGOPAL JK S/O J K RAO 601, TANUSHREE HEIGHTS, PLOT NO 34, SECTOR 42A, SEAWOODS, NERUL (WEST), NAVI MUMBAI. OCCUPATION – BUSINESS	5,000 (FIVE THOUSAND ONLY)	SD/-	
5	V SUMATHI W/O DR. A VELUMANI D37/1, TTC INDUSRIAL AREA, MIDC TURBHE, NAVI MUMBAI – 400703. OCCUPATION - BUSINESS	5,000 (FIVE THOUSAND ONLY)	SD/-	
6	ANAND VELUMANI S/O DR. A VELUMANI D37/1, TTC INDUSRIAL AREA, MIDC TURBHE, NAVI MUMBAI – 400703. OCCUPATION - BUSINESS	5,000 (FIVE THOUSAND ONLY)	SD/-	
7	AMRUTA VELUMANI D/O DR. A VELUMANI D37/1, TTC INDUSRIAL AREA, MIDC TURBHE, NAVI MUMBAI – 400703. OCCUPATION - BUSINESS	5,000 (FIVE THOUSAND ONLY)	SD/-	
	Total	50,000 (FIFTY THOUSAND ONLY)		
Mumbai, 29 th day of January, 2011.				

THE COMPANIES ACT 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
NUCLEAR HEALTHCARE LIMITED

CHAPTER I

1. Application of provision of Table "A" :- The regulations contained in Table "A" of schedule 1 to the Companies Act 1956, shall apply to this Company so far as they are applicable to Public Limited Companies except so far as the same may be expressed or by necessary implication are hereby waived.
2. All references herein contained to any specified regulations of Table "A" shall be inclusive of the first and last regulations referred to and in case of any conflict between the provisions herein contained and the incorporated regulations of Table "A" the provisions herein contained shall prevail.

SHARES

3. ¹The authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs.10/- (Rupees ten) each.
4. The shares shall be under the control of the Directors who may issue, allot, or otherwise dispose off the same to such persons on such terms and conditions and at such time as the directors think fit and with full power to give to any persons the opinion to call for any shares either at par or at premium and for such consideration as the Directors think fit The Directors shall have the absolute power to divide the shares in the original or any increased capital into different classes and attach thereto at their discretion any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital voting or otherwise.
5. Redeemable Preference shares: Subject to the provisions of Section 80 of the Act Te company shall have the power to issue preference shares which are at the option of the Company to be redeemed and the resolution authorising such issue shall prescribe the manner terms and condition of redemption.
6. Power to reduce share capital: The Company shall have the power to reduce the share capital in the manner provided in Section 100 to 105 of the Act or any statutory modification thereof.
7. The company may buyback its own shares or other securities as may be modified by the Central Government, subject to the provisions of Section 77A, 77AA and 77B of the Act.

¹ The Authorised Share Capital of the Company is increased from Rs. 10,00,00,000/- to Rs. 15,00,00,000/- by passing an Ordinary Resolution at an Extra Ordinary General Meeting held on 17 December, 2012



TRANSFER AND TRANSMISSION OF SHARES

8. Register of transfers: The Company shall keep a book to be called the "Register of Transfer" and there in shall be fairly and distinctly entered particulars of every transmission of any shares.
9. The Board may decline to register the transfer in following cases:
 - (a) Where the Company has lien on a share, or
 - (b) In case of share are not fully paid up, where it is not proved to their satisfaction that the proposed transferee is a responsible person.
10. Manner of transferring shares: Notwithstanding the restrictions herein contained a member shall be entitled as of right to transfer all or any of his shares to another member and to any child, father, mother, widower, widow, brother or sister of such deceased member and the registration in Article 12 hereof shall not apply to any transfer authorised by this Article. If any of the above transferor be a minor, such may be represented by a guardian.
11. Title in case of death or insolvency of a member: Any person becoming entitled to a share in consequence of the death or insolvency of a member shall upon such evidence being produced as may from time to time be required by the Directors, have the right, either to be registered as a member in respect of the share or instead of being registered himself, to make such a transfer of the share as the deceased or insolvent person could have made but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency. Nothing contained in these Articles shall release the estate of a deceased joint holder from any liability in respect of any share, which had been held by him or other persons.
12.
 - a) Application of shares to be made by transferor or transferee: An application for registration of the transfer of share may be made either by the transferor or the transferee provided that where such application is made by the transferor no registration shall in the case of partly paid up shares be effected unless the Company gives notice of the application to the transferee and subject to the provisions of sub-clause (a) hereof, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in its register of members the name of the transferee in the same manner and subject to the conditions as if the application for registration was made by the transferee.
 - b) Notice of transferee: For the purpose of sub-clause (a) notice to the transferee shall be deemed to have been duly given if sent by pre-paid post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.
 - c) Transferor to be presented with evidence of title: It shall not be lawful for the Company to register any of the shares unless proper instrument of transfer duly stamped and executed by the transferor or the transferee has been delivered to the Company along with the share scripts provided or proof of loss to the satisfaction of the Directors of the Company of the instrument of transfer signed by the transferee and bearing the stamp required by an instrument, the Director may register the transfer on such terms as to indemnify and/or otherwise as the Director may think fit.

- d) Restriction to register shareholder: Nothing in clause (c) shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by the operation of any law.
- e) Retention or return of instrument nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any shares. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer, which the Directors may decline to register, shall on demand be returned to the person deposition the same.
13. Notice of refusal to transfer shares: Subject to the foregoing, the Board may in its own absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer whatever of shares and in particular may so decline in any case in which the Company has a claim, lien or charge upon the share or any of them or whilst any member executing the transfer is, either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever or whilst any moneys in respect of the shares desired to be transferred or any of them. remain due, owing and unpaid or unless the transferee is approved by the Directors. The aforesaid shall not be affected by the fact of the proposed transferee being already a registered shareholder of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board, of the transferee, but so far only as regards the share or others in respect of which the transfer is so registered and not further or otherwise, and not so as to debar the Board from declining to register any subsequent or other transfer of further shares applied for the name of such transferee. If in pursuance of this power, the Board refuses to register any such transfer or transmission of right, it shall within two months from the date on which instruments of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be.
14. Survivor to be the holder of shares: In the case of the death of any one or more of the persons named in the register, as the joint-holder of any share, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of the deceased joint- holder from any liability on the shares held with any person.
15. Legal representation to the estate of the deceased member The executors or administrators of a deceased member not being one of the two or more joint-holders shall be the only persons recognised by the Company as having any title to shares registered in the name of such deceased member, and the Company shall not be bound to recognise such executors or administrators unless they have first obtained probate or letters of administration or other legal representation, as the case may be form a court of competent jurisdiction in India provided nevertheless the Board in any case as in its absolute discretion think fit, may dispense with the production of letters of administration or other such legal representation, upon such terms as to indemnity or otherwise as it may deem fit and under the next Article-20, register the name of the persons who claims to be absolutely entitled to the shares standing in the name of deceased member as a member in respect of such shares.
16. Transmission of shares: Subject to the provisions of the last preceding Article, any person becoming entitled to or interested in any share in consequence of the death, lunacy,

bankruptcy or insolvency of any member, or the marriage of female member or by any lawful means other than a transfer in accordance with these presents may, with the consent of the Board (which it shall not be under any obligation to give) and producing such evidence as to the character in respect of which he proposes nominated by him and approved by the Board registered as such member, and subject to the regulations as to transfer herein contained, transfer the shares to such person, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify his election by execution in favour of nominee an instrument of transfer of the shares in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

17. Restricted right of transfer No person shall exercise any rights or privileges of shareholders until he shall be paid all sums (whether in respect of call or otherwise) for the time being due in respect of the shares held by him or due in any manner whatsoever to the Company.
18. Closure of transfer books: The transfer books and register of members and register of debenture holders may be closed during such time or times not exceeding in whole a period of forty-five days in each year as the Director may think fit but in such manner that such a period does not exceed thirty days at a time.
19. Transfer of debenture: The provision of this Article shall *MUTATIS MUTANDIS* apply to the transfer or transmission by operation of right to the debentures of the Company.
20. Company not liable for affecting certain transfers: Neither the Company nor the Board shall incur liability or responsibility whatever in consequence of their registering of their registering or giving effect to any transfer of shares made or purporting to be made by an apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of any person or persons having or claiming through any equitable right or title or interest to or in the said shares, notwithstanding that the company or the Board may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred there in any books of the Company, and neither the Company nor the Board shall be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Board shall, nevertheless be at liberty to regard and attend to any such notice and given effect thereto, if it in its absolute discretion shall so think fit.

DIRECTORS

21. Numbers of Directors: The number of the Directors shall not be less than three or more than 10 (Ten).
 - a) The present directors of the company are :
 1. Dr A Velumani
 2. A Sundararaju
 3. V Sumathi
 - b) Other Directors: Any person appointed as Directors of the Company under clause 72 of Table "A" shall no hold office for such period and upon such conditions as may be specified subject nevertheless to the provisions of Section 260 of the Act
 - c) Subject to the provisions of the Act, the Directors shall have power at any time to

appoint any person as a Director to fill a casual vacancy. Any Director appointed to fill a casual vacancy shall hold office only upto the date on which the Director in whose place he has been appointed would hold office if it had not been vacated.

22. Share qualification: A Director need not hold any shares in the capital of the company to qualify him to be a Director of the company.
23. Managing Director: The Directors may from time to time appoint and/or remove any one or more of their body to be a Managing Director(s) Technical Director/Non Technical Director, for such period and upon such terms as they think fit and may vest in such Director or Directors such of their powers as may be made exercisable for such period or periods and upon such terms and conditions and subject to such restrictions and generally upon such terms as to remuneration's or otherwise as they may determine. The remuneration of such Directors may be by way of salary, perquisites or commission or participation in profits or by way of any or all these modes.
24. Remuneration of Directors: A Director shall be paid Rs. 250/- for each meeting of the Board or Committee of the Board attending by him. The Directors shall also be paid their travelling, lodging and boarding expenses and such remuneration (if any) as the Company in General Meeting may from time to time determine.
25. Special remuneration of Directors performing extra service: If any Director be called upon to perform extra service or special exertions or efforts (which expression shall include work done by a Director as member of any Committee formed by the Board, the Board may arrange with such Director for such special remuneration for such extra services or special exertion or efforts either by way of a affixed sum or otherwise as may be determined by the Board and such remuneration above provided.
26. Resolution by circular: Subject to the provisions of Section 289 of the Act a resolution passed without any meeting of Directors appointed under these Articles and evidenced by writing under the hands of all the Directors or members of such committee as aforesaid, for the time being in India, be as valid and as effectual as a resolution duly passed at a meeting of the Directors or such committee called and held in accordance with the provision of these Articles.
Provided that the resolution has been circulated in draft together with the necessary papers, if any, to such Directors or members of the Committee then in India (not being less than the quorum fixed for a meeting of the Board for the Committee as the case may be) and to all other Directors or members at their usual addresses in India and has been approved, by such Directors as are then in India or by majority of such of them as are entitled to vote on the resolution.
27. Borrowing powers: Subject to the provisions of Section 292 of the Act the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company.
28. Secretary: The Directors may appoint a Secretary of the Company for such terms at such remuneration and upon such conditions as they think fit and any secretary appointed may be removed by them. Directors may appoint any temporary substitute for the secretary who shall, for the purpose of these present be deemed to be a Secretary. The main function of the Secretary shall be responsible for maintaining a register required to be kept under the Act, for making necessary returns to the Registrar of Companies under the Act, and for getting the necessary documents registered with the Registrar and

carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is supposed to carry out, such as giving the necessary notice to the members, preparing minutes of the meeting of members and Directors and of any Committee of Directors and Maintain Minute Books and other statutory documents and he shall carry out and discharge such other functions and duties as the Directors or the Managing Agents from, time to time require him to do.

29. Board may appoint Attorneys: The Board of Directors may at any time and from time to time by power of attorney appoint any person or persons to be attorneys of the Company for such purpose and with such powers, authorities and discretion's (not exceeding those vested in or exercisable by the Directors under those presents) and for such period and such subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Director may think fit) be made in favour of any of the members, Directors, nominees, or managers of any Company, firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors any such power of attorney may contain any such powers for protection or convenience of persons dealing with such attorneys as the Directors May contain powers enabling any such delegates, or attorneys as aforesaid to sub-delegate all or any of the powers authorities, discretion for the time being vested in them.

30. a) Seal: The Board shall provide for the safe custody of the seal.

b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorised by it in that behalf and except in the presence of atleast one Director and the Secretary or such other person as the Board may appoint for the purpose.

31. Notice of meeting:

a) Seven days notice of an Extra Ordinary General Meeting and twenty-one days notice atleast of an Annual General Meeting (exclusive of the day on which the notice is served or deemed to be served and exclusive of the day of which notice is given) specifying the place, the day and the hour of meeting shall be given in manner hereinafter mentioned or in such other manner if any as may be prescribe by the Company in General meeting to the member shall not invalidate the proceedings at any General Meeting.

b) A General Meeting may be called after giving shorter notice than that specified in clause above, if consent is accorded there to.

I. In the case of an Annual General Meeting by all the members entitled to vote there at and

II. In case of any other meeting by members of the Company holding not less than 95 percent of such part of the paid up capital of the Company as gives the right to vote only on some resolution to be moved at a meeting and not on the others, those members shall be taken into account for the purpose of this sub-clause in respect of the former resolution and not in respect of the later,

INDEMNITY

32. Directors and others right to indemnity: Every officer or agent for the time being of the Company shall be indemnified out of the funds of the Company against any liability incurred by him in defending any proceeding whether Civil or Criminal in which judgment is given in his favour or in which he is acquitted or in connection with an application under Section 633 in which relief is granted to him by the court.

SECURITY CLAUSE

33. No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or any person authorised on that behalf by the Director or require discovery of or any information respecting any details of the Company's trading or any matter which is or may relate to the conduct of the business of the Company which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.
34. General Authority: Wherever in the Company's Act 1956, it has been provided that the Company shall have any right privilege of authority or that any Company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Articles hereby authorises & empowers this Company to have such right, privilege of Authority and to carry out such transaction as have been permitted by the Companies Act, 1956, without there being any specific Article in that behalf herein provided.

CHAPTER – II

PROVISIONS PURSUANT TO INVESTMENT AGREEMENT INSERTED AS ARTICLE NOS. 35 – 55 VIDE SPECIAL RESOLUTION PASSED UNDER SECTION 31 OF THE COMPANIES ACT, 1956 BY THE SHAREHOLDERS OF COMPANY AT THEIR EXTRA ORDINARY GENERAL MEETING HELD ON 30TH AUGUST, 2011.

MISCELLANEOUS

35. Notwithstanding anything to the contrary contained in the preceding Articles 1 to 34, in the event of any inconsistency or contradiction between the provisions of Chapter I of these Articles and the provisions of Chapter II of these Articles, the provisions of Chapter II of these Articles shall override and prevail over the provisions of Chapter I of these Articles. It is clarified that the matters listed in Articles 35 to 55 are in addition to all other rights that the Investor (as defined below) may have as a shareholder of the Company under Chapter I of these Articles.
36. The termination of the Investment Agreement dated 24th August, 2011 ("**Investment Agreement**") or the ceasing of operation of certain articles under these Articles shall be without prejudice to any claim or rights of action previously accrued to the Parties to the Investment Agreement before such termination / cessation.
37. Notwithstanding the termination of the Investment Agreement, the provisions of the Investment Agreement that are expressed to survive termination shall survive the termination of the Investment Agreement.
38. Capitalised terms and expressions used in this Chapter II of these Articles but not defined shall have the meaning attributes to them in the Investment Agreement.

INVESTOR DIRECTOR

- 39.1 The Board shall at all times comprise a maximum of 8 (eight) directors, of whom the Investor shall be entitled to appoint and maintain in office 1 (one) non retiring director (and to remove from office the director so appointed and to appoint another in the place of the director so removed) (the **Investor Director**) on the Board of Directors of the Company. To the extent permissible by Law, the appointment of the Investor Director shall be by direct nomination by the Investor and any appointment or removal under this Article shall, unless the contrary intention appears, take effect from the date it is notified

to the Company in writing. If the Law does not permit the person nominated by the Investor to be appointed as a director of the Company merely by nomination by the Investor, then Company and the Promoters, shall ensure that the concerned board of directors forthwith (and in any event within 7 Business Days of such nomination or at the next board meeting, whichever is earlier) appoints such person as a director of the Company and further that, unless the Investor changes or withdraws such nomination, such person is also elected as a director of the Company at the next general meeting of the shareholders of the Company. Any director, who is disqualified by Law to be or continue as a director of a company, shall be automatically deemed to have been removed from Board without any further action on the part of either of the Company, Promoters or the Investor. Upon such disqualification of any director, the Investor shall be entitled to nominate another director in his place instead.

39.2 The Promoters shall be entitled to appoint 3 (three) directors (**Promoter Directors**). The remaining 4 directors shall be independent directors (as such expression is defined in any listing agreement of the Exchanges), who shall be appointed with the mutual consent of the Investor and the Promoters. The audit and remuneration committees shall be chaired by an independent director.

39.3 Notwithstanding anything contained in this Chapter II of these Articles, the Investor's Director would not be required to hold any qualification shares in the Company so as to be eligible for appointment as a director.

39.4 Notwithstanding that the Investor Director may be independent director (as such expression is defined in any listing agreement which may be entered into at any time between the Company and the Exchanges), the Investor Director shall not be construed or counted by the Company as an independent director for the purpose of determining the number of independent directors which the Company is required to have on its Board by the listing agreement.

39.5 Without prejudice to the above, the Company and the Promoters agree to exercise all powers and rights available to them so as to fix the number of directors in accordance with this Article 194 and to ensure that the persons nominated by the Investor are expeditiously appointed or removed (as the Investor may specify) as directors of the Company and the appointments and removals referred to in this Article 194 result in the persons nominated / appointed or removed becoming or ceasing to be directors of the Company.

39.6 The Chairman of the Board and the Managing Director shall be Dr. A Velumani and the Chairman shall have a casting vote.

39.7 The Investor Director shall be entitled to be a member of, or at the option of the Investor, an invitee on the Audit Committee constituted by the Board.

39.8 Each Promoter of the Company shall exercise its vote in relation to the Equity Shares controlled by it for the removal of the Investor Director upon the written request of the Investor. None of the Promoters of the Company shall exercise their respective votes in relation to the Equity Shares controlled by them for the removal of the Investor Director in any circumstances other than when the Investor requests for the removal of such director. In the event the Investor Director is removed in accordance with this Article or the Investor otherwise requests that a replacement director be appointed in place and instead of any Investor Director, the Investor will have the right to nominate such successor or replacement of the Investor Director, and such successor or replacement director shall be nominated and elected on the Board on the same date as such removal or resignation, as the case may be.

- 39.9 The Investor and the Promoters shall, from time to time, be entitled to nominate a person to be appointed as an alternate director to the Investor Director; and the Company shall exercise all its rights and powers and take all requisite actions to ensure that such person(s) is/are appointed forthwith as the alternate director of the Investor Director.
- 39.10 The Promoters shall be entitled to from time to time nominate a person to be appointed as an alternate director to a Promoter Director; and the Company shall exercise all its rights and powers and take all requisite actions to ensure that such person(s) is/are appointed forthwith as the alternate director of the concerned Promoter Director.
- 39.11 Subject to the relevant provisions of the Act, the Company shall pay to each of the Directors such out of pocket expenses incurred in order to attend shareholder, board, committee and other meetings of the Company or otherwise perform their duties and functions as a director of the Company or member of the Audit Committee or any other committee of the Company of which Director is a member as may be decided by the Board.
- 39.12 The Investor Director shall be entitled to seek information on the books, accounts and records of the Company and other Group Companies and shall have free access, at all reasonable times and with prior reasonable written notice, to any and all properties and facilities of the Company and any other Group Company. The Company and/or such other Group Company shall provide such information relating to their respective business affairs and financial position as the Investor Directors may reasonably require. The Investor Director may provide such information to the Investor and its Affiliates and representatives.
- 39.13 The Company shall at all times maintain director's liability insurance for an amount and on terms as agreed by the Board.
- 39.14 The Promoters and the Company shall jointly and severally indemnify the Investor Director to the full extent permissible under law, including against:-
- (a) any act, omission or conduct of or by the Company, the Promoters or their employees or agents as a result of which, in whole or in part, the Investor Director is made a party to, or otherwise incurs any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct; or
 - (b) any action or failure to act undertaken by the Investor Director at the request of or with the consent of the Company or any of the Promoters; or
 - (c) contravention of any Law including, without limiting the generality of the foregoing, the Foreign Exchange (Management) Act 1999, Laws relating to provident fund, gratuity, labour, environment and pollution; and any action or proceedings taken against the Investor Director in connection.

CORPORATE GOVERNANCE

- 40.1 At least 14 Business Days' notice of each Board meeting shall be given to each director unless in any particular case a majority of the directors (which majority shall include the Investor Director) agree otherwise. The detailed agenda for each Board meeting and all papers connected therewith and/or proposed to be placed or tabled before the board shall be circulated together with the notice and, if any item other than those specified in the agenda may be discussed at any Board meeting, then the Investor Director may require that any discussion or vote on the same be deferred to the next meeting of the Board.
- 40.2 The quorum for any board and shareholder meetings shall include the presence of the Investor Director or representative of the Investor respectively.

40.3 The Promoters shall table before the Board any matter that the Investor proposes to be discussed by the Board.

INFORMATION AND INSPECTION RIGHTS

41.1 The Company shall and the Company and/or the Promoters shall ensure that all other Corporate Shareholders shall promptly provide to the Investor all such information in relation to the Company and/ or the affairs of the Company as they may request in a form acceptable to the Investor, including without limitation:

- (a) as soon as available, but in any event within 90 (ninety) days after the end of each fiscal year of the Company, a copy of the audited consolidated and stand alone balance sheets of the Company and its Subsidiaries as at the end of such fiscal year and the related consolidated and stand alone statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company and its Subsidiaries for such fiscal year, all in reasonable detail and stating in comparative form the figures as at the end of and for the previous fiscal year accompanied by an opinion of the external auditor of the Company, which opinion shall state that such auditor's audit was conducted in accordance with GAAP and that it is not subject to any qualification resulting from a limit on the scope of the examination of the financial statements or the underlying data or which could be eliminated by changes in the financial statements or the notes thereto or by the creation of or increase in a reserve or a decreased carrying value of assets; all such financial statements shall be complete and correct in all material respects and shall be prepared in conformity with GAAP and applied on a consistent basis throughout the periods reflected therein except as stated therein;
- (b) as soon as available, but in any event not later than 15 (fifteen) days after the end of each quarter, (i) the un-audited consolidated and stand alone balance sheets of the Company and its Subsidiaries as at the end of such quarter and the related un-audited consolidated and stand alone statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company and its Subsidiaries for such quarter and for the elapsed period in such fiscal year, all in reasonable detail and stating in comparative form the figures as of the end of and for the comparable periods of the preceding fiscal year and budgeted figures for the period, certified by the Chief Financial Officer of the Company; all such financial statements shall be complete and correct in all material respects and shall be prepared in conformity with GAAP and applied on a consistent basis throughout the periods reflected therein except as stated therein and (ii) the quarterly operating statistics of the Company and subsidiaries as at the end of such quarter;
- (c) as soon as available, but in any event not later than 7 (seven) days after the end of each month, (i) the un-audited consolidated and stand alone balance sheets of the Company and its Subsidiaries as at the end of such month and the related un-audited consolidated and stand alone statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company and its Subsidiaries for such month and (ii) the monthly operating statistics of the Company and its Subsidiaries as at the end of such month;
- (d) as soon as available, but in any event not later than 14 (fourteen) days after the end of each month, monthly management review detailing key operational performance indicators and statistics in a form reasonably satisfactory to the Investor;
- (e) minutes of meetings of the Board, its committees and the shareholders of the Company within 15 (fifteen) days of the occurrence of such meetings;

- (f) promptly, copies of all documents and other information regularly provided to any other security holder of the Company and/or its Subsidiaries, including any management or audit or investigative reports provided to any other security holder;
- (g) promptly, copies of all documents and other information regularly provided to or received from any Governmental Authority;
- (h) promptly, such additional information and explanation of any event or development at the Company or any Subsidiary which has a significant impact on the business, operations, profits, conditions (financial or otherwise), prospects, results of operations, properties, assets or liabilities of the Company;
- (i) other relevant material information including annual business plans, capital expenditure budgets and management reporting information not set forth above;
- (j) a proposed annual business plan and budget for the fiscal year by March 15 of the preceding fiscal year;
- (k) any actual or proposed material Contract;
- (l) any actual or proposed Contract for sale, lease or license of real estate;
- (m) such other financial and accounting reports and information as mutually agreed; and
- (n) details of any event of force majeure or any other event which could have or result in Material Adverse Effect.

41.2 Any other information requested by the Investor shall be provided promptly by the Company or the Promoter.

41.3 The Company and shall conduct quarterly business review and progress discussion with the Investor, the Investor representatives and the management team of the Company.

41.4 The Investor may at any time require that the information referred to in this Article 196 be provided to the Investor Director, its Related Parties or any partners or investors of or in Related Parties, in place of or in addition to the Investor.

41.5 Upon the listing of the equity shares on any stock exchange, the Company shall, prior to providing any unpublished price sensitive information to the Investor, ensure that such information is published by disclosing the same in accordance with Law.

41.6 The Company shall give full access to the Investor and its authorized Representatives to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company, and to discuss and consult its business, actions plans, budgets and finances with the directors and executive officers of the Company. All costs incurred in connection with such inspection shall be borne by the Investor. The Company shall, subject to reasonable notice, permit the Investor, at its own cost and expense, to appoint an auditor or any other consultant to inspect the accounts of or access the records and books of the Subsidiaries. The Company and the Promoters shall ensure any consent of any other persons required for this purpose.

41.7 The Company shall periodically report to the Board, an update on the performance of business of the Company, including the Subsidiaries of the Company, by the provision of all such data and information as may be required for this purpose.

41.8 In the event of any breach of the terms hereof by the Company or the Promoters or in the event that there is any Event of Default, then the Investor shall be entitled to appoint consultants and advisors at its discretion to attend and inspect the offices and premises

of the Company and to assess the damage caused to the Investor. Any such assessment shall be binding on the Promoters and the Company and the costs of such consultants and advisors shall be borne by the Investor. The Company and Promoters shall render full cooperation to the Investor and the consultants and advisors so appointed in this regard.

RESERVED MATTERS

42. No action or decision relating to any of the following Reserved Matters shall be taken (whether by the board of directors, any Committee, or the shareholders of the Company, its Subsidiaries or any of their employees, officers or managers) unless the Investor's Consent is obtained in writing for such action or decision:
- (a) Acquisition of shares, assets of value above Rs. 10,000,000/- (Rupees ten million only), business, business organization or division of any other person, creation of legal entities, joint ventures or partnerships, mergers, de-mergers, spin-offs and consolidations, creation of any new Subsidiaries.
 - (b) Providing guarantees or making any loans (other than in the ordinary course of business and subject to an agreed maximum limit).
 - (c) Any changes in class rights for shares (directly or indirectly)
 - (d) Entry into or amendments to any exclusive marketing agreements or arrangements.
 - (e) Commencement of any new line of business, which is unrelated to the business of the Company, or making of any investment (other than short-term deposits with banking institutions).
 - (f) Any change in the issued, subscribed or paid up equity or preference share capital of the Company, or re-organization of the share capital of the Company, including new issuance of shares or other securities of the Company or redemption, retirement or repurchase of any shares or other securities, issuance of convertible debentures or warrants, or grant of any options over its shares by the Company.
 - (g) Sale, transfer or other disposition of, the Company, any of its Subsidiaries or any other change in the capital structure of the Company and its Subsidiaries.
 - (h) Sale, transfer, assignment, mortgage, pledge, hypothecation, grant of security interest in, subject to any lien, or otherwise dispose of, any assets or securities of the Company or any of its Subsidiaries, with a fair market value of such assets or securities exceeding Rs. 1,000,000/- (Rupees one million only) in a single transaction, or Rs. 10,000,000/- (Rupees ten million only) on an aggregate basis, in any calendar year.
 - (i) Listing/de-listing of the Company or any subsidiary shares on any stock-exchanges or change in legal status e.g. public to private company status etc.; the taking of steps towards or appointment of any advisers in connection with a potential sale or flotation (on any new stock exchanges) of securities of the Company or any subsidiary;
 - (j) Incurrence, issuance or assumption of any form of indebtedness in excess of the levels agreed upon in the annual budget.
 - (k) Declaration or payment of dividends or other distributions on any class of equity securities of the Company.
 - (l) Approval, adoption, amendment or modification of the annual budget, or the taking of any action that would be inconsistent with the budget then in effect.
 - (m) Capital expenditure, including constructions and leases, more than Rs. 10,000,000/- (Rupees ten million only) per annum in excess of the levels agreed upon in the annual budget.
 - (n) Entering into, amendment or termination of any agreement or commitment that imposes or is likely to impose obligations or liabilities on the Company or any of its Subsidiaries to pay an amount of Rs. 10,000,000/- (Rupees ten million only) or more or provide services or products generating revenues of Rs. 10,000,000/-

- (Rupees ten million only) or more, in one calendar year, or imposes or is likely to impose on the Company or any of its Subsidiaries any obligation or liability, which is not capable of being quantified in monetary terms.
- (o) The appointment or removal and determination of the terms of employment including compensation of key management personnel and any significant changes in the terms of their employment agreements.
 - (p) Create or adopt any new or additional equity option plan, or change, modify or amend any existing equity option plan.
 - (q) The prosecution or settlement of legal actions or claims where the aggregate amount of all claims so prosecuted or settled would exceed Rs. 10,000,000/- (Rupees ten million only) within any financial year.
 - (r) Any agreement, arrangement, transaction or assignment of any assets of the Company with a value of more than Rs. 10,000,000/- (Rupees ten million only).
 - (s) Dissolution, winding-up or liquidation of the Company or any of its Subsidiaries, whether or not voluntary, or any restructuring or reorganization which has a similar effect.
 - (t) Affiliated or related party transactions, agreements or arrangements between the Company and the Existing Shareholders, the Associates or their affiliates.
 - (u) Any amendment, supplement, modification or restatement of the memorandum or articles of association of the Company or any of its Subsidiaries as in effect on the date hereof.
 - (v) Material changes to accounting or tax policies, procedures or practices or change of internal or statutory auditors.
 - (w) Change of registered office.
 - (x) Delegation of authority or any of the powers relating to any matter contained in this Article of the board of the Company and/or its affiliates to any individual or committee and any commitment or agreement to do any of the foregoing.

EXERCISE OF RIGHTS

- 43.1 Without prejudice to the other provisions of the Investment Agreement and Chapter II of these Articles, each of the Promoters and the Company shall exercise all powers and rights available to them (including their voting rights and their rights as and in respect of directors) in support of the provisions of the Investment Agreement and Chapter II of these Articles and so as to ensure and ensure that the provisions of the Investment Agreement and Chapter II of these Articles are complied with in all respects by the Promoters, the Company and each Corporate Shareholder. Further, each of the Promoters shall exercise all powers and rights available to it so as to ensure compliance by the Company with all the provisions of the Investment Agreement and Chapter II of these Articles including, without limitation, the provisions relation to Dealings in Shares, Qualified Initial Public Offering, Exit Rights and Non-Compete.
- 43.2 The Investor shall exercise all powers and rights available to it (including its voting rights and its rights as and in respect of directors) in support of the provisions of the Investment Agreement and Chapter II of these Articles and so as to ensure that the provisions of the Investment Agreement and Chapter II of these Articles are complied with in all respects by the Investor.
- 43.3 The Promoters and the Company shall be jointly and severally liable to ensure the performance of the Investment Agreement and Chapter II of these Articles. The Promoters shall *inter se* be jointly and severally liable for their obligations under the Investment Agreement and Chapter II of these Articles.
- 43.4 Each Promoter shall vote or cause to be voted all Equity Shares beneficially owned by such Promoter at any annual or extraordinary meeting of shareholders of the Company (the **Shareholders Meeting**) or in any written consent executed in lieu of such a meeting

of shareholders (the **Written Consent**), and shall take all other actions necessary, to give effect to the provisions of the Investment Agreement and Chapter II of these Articles and to ensure that Chapter II of these Articles do not, at any time hereafter, conflict in any respect with the provisions of the Investment Agreement including, without limitation, voting to approve amendments and/or restatements of these Articles and remove directors that take actions inconsistent with the Investment Agreement and Chapter II of these Articles or fail to take actions required to carry out the intent and purposes of the Investment Agreement and Chapter II of these Articles. In addition, each Promoter shall vote or cause to be voted all Equity Shares beneficially owned by such Promoter at any Shareholders Meeting or act by Written Consent with respect to such Equity Shares, upon any matter submitted for action by the Company's shareholders or with respect to which such shareholder may vote or act by Written Consent, in conformity with the specific terms and provisions of the Investment Agreement and Chapter II of these Articles. In the event that there is any conflict between the Investment Agreement and Chapter II of these Articles, the Investment Agreement shall prevail and the shareholders (but not the Company) shall to the extent necessary, cause the change, amendment or modification of these Articles to eliminate any such inconsistency.

43.5 In order to effectuate the provisions of the Investment Agreement and Chapter II of these Articles, and without limiting the generality of Article 43.3, each of the Promoters (a) agrees that when any action or vote is required to be taken by the Promoters pursuant to the Investment Agreement and Chapter II of these Articles, such Promoter shall use its best efforts to call, or cause the appropriate officers and directors of the Company to call, one or more Shareholders Meetings to take such action or vote, to attend such Shareholders Meetings in person or by proxy for purposes of obtaining a quorum, or to execute or cause to be executed a Written Consent to effectuate such shareholder action, (b) shall use its best efforts to cause the Board to adopt, either at a meeting of the Board or by unanimous written consent of the Board, all the resolutions necessary to effectuate the provisions of the Investment Agreement and Chapter II of these Articles and (c) shall use its best efforts, to the extent not in violation of applicable Law, to cause the Board to cause the Secretary of the Company, or if there be no Secretary, such other officer of the Company as the Board may appoint to fulfil the duties of Secretary, not to record any vote or consent contrary to the terms of this Article 198.

DEALING IN SHARES

44.1 The Promoters shall not, except with the Investor's Consent, Transfer or Encumber all or any part of their respective shareholding in the Company; provided that the Promoters may transfer their Shares in the Company to other Promoters without requiring the Investor's consent, after giving prior intimation to the Investor in this regard; provided that the Promoters (including TTL) shall continue to own, whether directly or indirectly, at least 51% of the share capital of the Company free from all Encumbrances. Without prejudice to the aforesaid, the Promoters (including TTL) shall at all times continue to hold, whether directly or indirectly, 51% of the share capital of the Company free from all Encumbrances; and the Promoters shall not do any act which has the effect of undermining the underlying beneficial/fiduciary rights and responsibilities of the Promoters.

44.2 Without prejudice to the aforesaid, the Investor or a Promoter (the **Transferor**) shall not, Transfer (other than in a non-negotiated transaction conducted through a stock exchange or quotation system on which the Equity Shares are listed or quoted), any Equity Securities (a **Third Party Transfer**) legally or beneficially held by it to any person other than (i) in the case of the Investor, within the Investor Group; and (ii) in the case of the Promoters, within the Promoters, except pursuant to the following provisions:

- (a) The Transferor shall deliver a written notice (**Sale Notice**) to the Promoters or the Investor (as applicable) (**Offeree**) setting out the number of Equity Securities it proposes to Transfer (**Sale Securities**). Within 7 days of the date of the Sale Notice, the Offeree may deliver a cash offer price in writing to the Transferor to purchase the Sale Securities within 30 (thirty) days of the date of the Acceptance Notice subject only to any Consents required in connection with that Transfer (**Offer Price Notice**);
- (b) If the Offeree fails to deliver the Offer Price Notice, the Transferor shall be entitled to Transfer the Sale Securities to any Person at any price and on whatever terms it thinks fit within 6 (six) months of the date of the Sale Notice (**Sale Period**);
- (c) If the Offeree delivers the Offer Price Notice, the Transferor must not Transfer the Sale Securities to any other Person (**Offeree**) except at a cash price higher than the cash price specified in the Offer Price Notice. If the Transferor does not consummate a sale of the Sale Securities within the Sale Period, the Transferor may elect by notice in writing to the Offeree accept the offer price in the Sale Price Notice (**Acceptance Notice**) and complete the Transfer.
- (d) If the Offeree agrees to purchase all of the Sale Securities pursuant to sub-Article (a) above it shall pay for such Sale Securities, subject to receipt of any necessary third party approval or approvals of any Governmental Authorities (which shall be specified by the Promoters while accepting the offer as per sub-Article (c) above), within 30 (thirty) days following completion of the procedures set forth in sub-Article (b) through (c) above.
- (e) If the offers made by the Transferor to the Offerees pursuant to sub-Articles (b) through (d) hereof expire without an agreement by an Offeree to purchase all of the Subject Securities, for cash, at a price not less than the Offer Price, or if the Offeree concerned fails to purchase the Subject Securities within the 30 (thirty) day period mentioned above (or such other date as agreed to by the Transferor), then the Transferor shall be permitted to sell the Subject Securities within a period of 180 (one hundred and eighty) days of the expiry of the period under sub-Articles (d) or (e) as applicable. If such sale is not completed within such 180 (one hundred and eighty) day period then the Transferor shall again be subject to the requirements of this Article 199.2.

44.3 Investor's Tag Along Rights

44.3.1 Without prejudice to Articles 44.1 and 44.2, in the event the Promoters desire to sell any Equity Shares held by them in the Company to a third party, the Promoters shall provide to the Investor a right to sell the Investor's Shares held by them in the Company, along with the Equity Shares proposed to be sold by the Promoters (**Investor's Tag Along Right**) in the manner provided below.

44.3.2 If any Promoter (**Transferor**) proposes to Transfer any Equity Shares, then the Transferor shall first give a written notice (hereinafter referred to as **Offer Notice**) to the Investor and/or such member of the Investor Group holding Equity Shares of the Company (**Offeree**). The Offer Notice shall state (i) the number of Equity Shares proposed to be Transferred by the Promoters (hereinafter referred to as the **Transferor Shares**) and the number and class of Equity Shares the Transferor owns at that time, (ii) the name and address of the proposed transferee, (iii) the proposed price, including the proposed amount and form of consideration and terms and conditions offered by such proposed transferee, (iv) the proposed date of consummation of the proposed Transfer, (v) a representation that the proposed transferee has been informed of the "tag-along" rights provided for in the Investment Agreement and Chapter II of these Articles and has agreed to purchase all the shares of the Company required to be purchased in accordance with the terms of this Article 44.3, and (vi) a representation that no consideration, tangible or intangible, is being provided, directly or indirectly to the Promoters (including without limitation, by way of non-compete consideration) that will not be reflected in the price paid to the Investor on exercise of its tag-along rights

hereunder. In the event that the proposed consideration for the Transfer includes consideration other than cash, the Offer Notice shall include a calculation of the fair market value of such consideration and an explanation of the basis for such calculation. Further, in case any non-compete or other similar payment is made to the Promoters, the Investor shall be entitled to any such payment or part thereof, provided that the such payment does not exceeds 25% of the price paid for the Transferor Shares and such amount shall be deemed to form part of the consideration for the proposed Transfer. The total value of the consideration for the proposed Transfer is referred to herein as the **Offer Price**. Such notice shall be accompanied by (i) a true and complete copy of all documents constituting the agreement between the Transferor and the proposed transferee regarding the proposed Transfer; and (ii) a confirmation and undertaking from the Transferor to the effect that the Offeree is not a Connected Person of either the Company or of any of the Promoters and that the sale is proposed to be done on an arm's length basis. Upon receipt of the Offer Notice, the Transferor shall give reasonable information and assistance to help the Offeree meet its KYC requirements.

44.3.3 The Offeree shall be entitled to respond to the Offer Notice by serving a written notice (the **Response Notice**) on the Transferor prior to the expiry of 30 Business Days from the date of receipt of the Offer Notice (**Offer Period**) requiring the Transferor to ensure that the proposed transferee of the Transferor Shares also purchases up to all of the Investor's Shares (**Offered Securities**) at the same price and on the same terms as are mentioned in the Offer Notice, except that the Offeree shall not be required to provide any representations or warranties, other than with respect to their title to such shares, to the proposed transferee.

44.3.4 The Transferor shall ensure that, along with the Transferor Shares, the proposed transferee also acquires the Offered Securities specified in each Response Notice for the Offer Price and upon the same terms and conditions as applicable to the Transferor Shares, *provided that* the Offeree may choose to receive the cash equivalent of any such consideration which is in a form other than cash and the Offeree shall not be required to provide any representations and warranties other than title to its Offered Securities. Where the Offeree(s) has/have properly elected to exercise its/their tag-along right and the proposed transferee fails to purchase from the Offeree the Offered Securities which it is entitled to sell under this tag along provision, the Promoters shall not make the proposed Transfer of the Transferor Shares, and if purported to be made, such Transfer shall be void and the Company shall not register any such Transfer of the Transferor Shares.

44.3.5 In the event the Offeree does not deliver a Response Notice to the Transferor prior to the expiry of the Offer Period, then, upon the expiry of the Offer Period, the Transferor shall be entitled to sell and transfer the Transferor Shares to the proposed transferee mentioned in the Offer Notice on the same terms and conditions and for the same consideration as is specified in the Offer Notice. Any transferee purchasing the Transferor Shares shall deliver to the Transferor on or before the date of consummation of the proposed Transfer specified in the Offer Notice payment in full of the Offer Price in respect of the Transferor Shares in accordance with the terms set forth in the Offer Notice and of any requisite transfer Taxes. If completion of the sale and Transfer to the proposed transferee does not take place within the period of 30 (thirty) days of the receipt of all required consents and approvals following the expiry of the Offer Period and in any event within 60 days following the expiry of the Offer Period, the Promoters' right to sell the Transferor Shares to such third party shall lapse and the provisions of this Article 44.3 shall once again apply to the Transferor Shares.

44.3.6 The Promoters agree that the Transfer restrictions on the Promoters in the Investment Agreement and Chapter II of these Articles shall not be capable of being avoided by the holding of Equity Shares indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Equity Shares free of such restrictions. Any Transfer, issuance or other disposal of any shares (or other interest) resulting in any change in the control, directly or indirectly, of any Promoter, shall be treated as being a Transfer of the Equity Shares held by the Promoters, and the provisions of the Investment Agreement and

Chapter II of these Articles that apply in respect of the Transfer of Equity Shares shall thereupon apply in respect of the Equity Shares so held. For removal of doubt, the provisions of this Article 44.4 shall not apply where any Transfer, issuance or other disposal of any shares (or other interest) of any Promoter is to any Group Company and pursuant to such Transfer the Promoters continue to hold, whether directly or indirectly, 51% of the share capital of the Company.

44.4 The Company shall not, without the prior written approval of the Board and the Investor, permit transfer of any securities of the Company in violation of the terms hereof or treat as an owner or pay dividends to any transferee to whom the securities of the Company were transferred in violation of the terms hereof.

44.5 Where the Investor requires prior legal, governmental, regulatory or shareholder consent for an acquisition or disposal of shares pursuant to the Investment Agreement and Chapter II of these Articles then notwithstanding any other provision of the Investment Agreement and Chapter II of these Articles, the Investor shall only be obliged to acquire or dispose of shares once such consent or approval is obtained, and the Parties shall use their reasonable endeavours to obtain any such required approvals. Any period within which a transfer of shares by or to the Investor has to be completed shall be extended by such further period as is necessary for the purpose of obtaining the above approvals. If the Investor so requires, the Company and the Promoters shall render all such assistance as the Investor may require for obtaining any Government Approval required or considered desirable by the Investor for the acquisition or disposal of shares in the Company.

44.6 Transfer of Investor Shares

44.6.1 The Investor's Shares shall be freely marketable and transferable, save and except to the extent specified in Article 44.2 above and other provisions of this Chapter II of these Articles. Notwithstanding anything contained herein to the contrary (including Article 44.2), the Transfer of Investor's Shares between the members of the Investor Group shall be made free of any restrictions contained in the Investment Agreement and Chapter II of these Articles.

44.6.2 The Investor shall not be required or be under the obligation to Encumber the Investor's Shares or any part thereof or to provide any other support in any form whatsoever (including without limitation, by way of a negative lien or providing any guarantees), to or in favour of any third party, including but not limited to the lenders of the Company or any Group Company.

44.6.3 The restrictions contained in Article 44.2 shall cease to apply to the Investor on the listing of the Equity Shares on any exchange.

44.6.4 The Promoters shall cooperate in any sale of shares by the Investor, including affording all cooperation for the conduct of any due diligence in respect of the Company.

QUALIFIED INITIAL PUBLIC OFFERING

45.1 In the event the Company proposes to do an IPO, the Company shall, and the Promoters shall jointly assist in the completion of all compliances/ necessary formalities to ensure the listing for the purposes of an IPO. The timing of the listing shall be decided jointly by the Promoters and the Investor. The Company shall appoint the merchant banker or banker(s) and other advisors and agencies that may be associated with such an issue, provided that such merchant banker or banker(s) and other advisors and agencies are acceptable to the Investor and the Promoters.

45.2 For the purpose of a IPO, to the extent permissible in Law, the Investor shall not be considered to be promoters of the Company and consequently the Investor's Shares shall not be subjected to a lock-in or other restriction on Transfer as applicable to a promoter's

contribution under the guidelines of Securities Exchange Board of India or any other statutory or regulatory authority as applicable from time to time.

- 45.3 The Company and Promoters agree and acknowledge that if such IPO is made in India, and the Company is required to offer a minimum number of Equity Shares, as required under applicable Indian Law, existing from time to time, in order to comply with such requirements, the Company shall be empowered subject to the recommendations of the Investment Banker(s) to make its IPO in any manner or a combination thereof, including (a) issuance of new shares; (b) issuance of fresh Equity Shares and the divestiture of all or a part of the shareholdings of the Investor or (c) solely through the divestment of all or a part of the shareholdings of the Promoters. Without prejudice to the aforesaid, the Investor shall be entitled (without being obliged) at its discretion to offer all or some of its Investor's Shares in any public offering of the Company. For the aforesaid purpose, subsequent to the consideration by the Investor of the number of Investor's Shares to be offered in IPO, the Promoters/Company shall be under an obligation to offer at least such number of Equity Shares as may be required further under the applicable Indian Law to obtain listing of the Company.
- 45.4 If an IPO is to be made and if the minimum paid-up equity share capital required at the relevant time for the purpose of listing the Equity Shares is more than the paid up equity share capital of the Company (inclusive of any additional Equity Shares to be issued through the IPO), then the Company shall issue such bonus Equity Shares as are required to meet such listing preconditions.
- 45.5 The Promoters and the Company will take all such steps, and extend all such co-operation to each other and the Investment Banker(s), lead managers, Underwriters and others as may be required for the purpose of expeditiously making and completing the said IPO, including the provision of any customary representations, warranties and/or indemnities in this regard.
- 45.6 The Company, the Investor and the Promoters hereby agree that, subject to applicable Law, the Investor shall not be required to provide any representations or warranties, other than in respect of their title to the Equity Shares, in respect of any Transfer of Equity Shares pursuant to the Investment Agreement and Chapter II of these Articles, including pursuant to Article 199 (*Dealings in Equity Shares*) and 200 (*Initial Public Offering*). The Promoters will provide such representations and warranties and indemnities or other form of comfort as may be required by the Investment Banker(s). The restrictions in Article 199 shall not apply to a sale by the Investor in any initial public offering by the Company.

LIQUIDITY EVENT

46. Listing of the equity shares of TTL

46.1 Upon the happening of an initial public offering of the equity shares of TTL pursuant to the provisions of the TTL Shareholders Agreement, the Company and TTL shall be valued by a reputable merchant banker acceptable to the Investor. If such merchant banker so advises, the Company shall be merged into TTL within 6 (six) months of the happening of TTL's QIPO, based on the valuation by the merchant banker so that the Investor receives listed and tradeable shares (i.e. free from any lock in or other restriction on transfer) of TTL (the "**Merger**"). Any such Merger shall follow the following process:

- 46.1.1 The Promoters shall merge the shareholding of TTL, Promoters and the Investor in the Company into TTL pursuant to a scheme of amalgamation under sections 391-394 of the Act, so that the Investor receives, in lieu of its shares in the Company, such number of freely tradeable equity shares of TTL as will be based on the valuation by the merchant banker so that the Investor receives listed and tradeable shares (i.e. free from any lock in or other restriction on transfer) of TTL. In

the event that, on the basis of the valuation report, swap ratio, decision of the courts, stock exchange or for any other reason, the scheme does not result in the Investor receiving the aforesaid freely tradeable shares of the value mentioned above, then the scheme shall not be given effect to.

- 46.1.2 For this purpose TTL and the Promoters shall file a scheme of amalgamation with the stock exchanges on which the shares of TTL are listed and such Scheme shall be in accordance with the provisions of this Article 46.1.1.
- 46.1.3 The scheme shall provide for the merger of TTL into the Company whereby the Investor receives the requisite number of equity shares of TTL.
- 46.1.4 All approvals for the aforementioned scheme will be obtained by the Promoters and TTL.
- 46.1.5 The scheme shall be prepared in consultation with the Investor and the Investor's Consent shall be taken for matters which adversely affect its rights.
- 46.1.6 The equity shares of TTL received by the Investor shall be: (i) listed and tradeable on the same stock exchanges as TTL; (ii) freely tradeable and transferable and not subject to any lock in or other restriction on transfer.
- 46.1.7 The Scheme shall not in any manner prejudice the rights of the Investor or result in the imposition or any obligation or liability on the Investor, directly or indirectly.
- 46.1.8 TTL and Promoters shall take all actions to obtain all approvals and consents for the completion of the merger, including without limitation the approvals of the shareholders and the creditors of TTL and the Promoters, the approval of the requisite high courts.
- 46.1.9 Any amendments to the scheme shall be subject to the Investor's Consent.
- 46.1.10 All expenses in relation to the merger and scheme shall be borne by TTL in all respects.
- 46.1.11 If, however, such a Merger is either not advisable or is not possible for any other reason, TTL and the Promoters shall swap the Investor's Shares for freely tradeable equity shares of TTL, based on the prevailing market value of the equity shares of TTL as of the date of receipt of feely tradeable shares by the Investor and valuation of the Company by a reputable merchant banker acceptable to the Investor. Such swap shall be carried out within 3 (three) months of the Investor requesting for the same and in the manner specified in Article [208] below.

47. Non-listing of the equity shares of TTL

- 47.1 If a QIPO of the equity shares of TTL does not take place by the QIPO Deadline Date in accordance with the provisions of the TTL Shareholders Agreement, then at any time thereafter, the Investor shall be entitled, in its sole discretion, to do one of the following:
 - (a) exercise the Exit Rights set out in Article 48 below; or
 - (b) sell its entire shareholding in the Company to a third party on such terms and conditions as it deems fit; or
 - (c) cause a Strategic Sale in accordance with the provisions of Article 48.3 below.
- 47.2 Upon the happening of a Liquidity Event set out in this Article 47.1 above or Other Liquidity Event in accordance with the terms of the Investment Agreement and Chapter II of these Articles, prior to the conversion of the CCDs issued to the Investor under the TTL Shareholders Agreement, the valuation of the Company arrived at for the purpose of such Liquidity Event or, as the case may be, Other Liquidity Event, shall be added to the valuation of TTL arrived at in accordance with the provisions of the TTL Shareholders Agreement for the purpose of determining the ratio of distribution of the equity shares of TTL issued upon conversion of the CCDs between the Investor and the Promoters in accordance with Schedule 8 of the TTL Shareholders Agreement.

EXIT RIGHTS

- 48.1 First Put Option. If a QIPO of the equity shares of TTL does not take place by the QIPO Deadline Date then at any time thereafter, the Investor shall be entitled to require the Promoters and the Company to, jointly and severally, purchase up to all the Investor's Shares at the higher of (i) FMV; and (ii) a price which would enable the Investor to realise an IRR of 18% on the Investor Subscription Price. Such purchase (**First Put Option**) shall take place in the manner contemplated in Article 55 below.
- 48.2 Second Put Option. In the event that the Promoters do not honour the First Put Option within 30 (thirty) days of the Investor exercising the First Put Option and the consequent Compulsory Listing of the equity shares of TTL does not take place before the expiry of 48 (forty eight) months from the date of the TTL Shareholders Agreement in accordance with the provisions as set out therein, then the Investor shall be entitled to require the Promoters and the Company to, jointly and severally, purchase up to all the Investor's Shares at the higher of (i) Fair Market Value, and (ii) 10% IRR on the Investor Subscription Price. Such purchase (**Second Put Option**) shall take place in the manner contemplated in Article 55.
- 48.3 Drag Right. In the event that (i) the Investor has not exercised its Second Put Option as set out in Article 48.2 above, before the expiry of 54 (fifty four) months from the date of the TTL Shareholders Agreement; or (ii) the Company or the Promoters have committed a breach of any of the provisions of the Investment Agreement or Chapter II of these Articles; or (iii) an Event of Default has occurred, or where such Event of Default is capable of being cured, such Event of Default remains uncured even at the end of the Cure Period, then without prejudice to its other rights, the Investor shall, have the right, at its option and in any order of priority as the Investor deems fit, to either (i) exercise the Second Put Option as set out in Article 48.2 above (if such right has not already been exercised by the investor); or (ii) Transfer or sell up to all of the Investor's Shares in the Company to a third party and also require the Promoters to offer up to such number of shares of the Company held by the Promoters as the Investor may specify (which may aggregate up to such shares held by the Promoters as would, together with the Investor's Shares, aggregate to 76% of the equity share capital of the Company) (**Strategic Sale**), to such purchaser (**Third Party Sale Right**) as the Investor may choose. The Promoters shall assist the Investor and make all efforts in identifying a buyer for such number of Investor's Shares as the Investor may require. For this purpose, the Investor shall be entitled to the following rights:
- (a) The Investor shall be entitled to seek third party offers and deliver a written notice to Promoters of an offer received by the Investor from any other person (the **Purchaser**) to purchase the concerned securities held by the Investor (a **Third-Party Sale Notice**), setting forth in reasonable detail: (i) the number of Investor's Shares to be sold by the Investor; (ii) the number of Equity Shares held by the Promoters that are required by the Investor to be sold to the Purchaser concurrently with the sale of the Investor's Shares (**Promoters' Offered Shares**); (iii) the consideration for the Promoters' Offered Shares; (iv) the identity of the Purchaser; and (v) the proposed date and place of the closing of the sale.
 - (b) Within 5 (five) Business Days following the date of the Third Party Sale Notice, the Promoters shall deliver to the Investor the relevant share certificate(s) for the Promoters' Offered Shares, together with a duly stamped and signed instrument of transfer to effect the Transfer of the Promoters' Offered Shares to the Purchaser.
 - (c) The Promoters shall cooperate in any exercise of the Third Party Sale Right, including by way of providing requisite representations and warranties to the Purchaser and affording all cooperation for the conduct of any due diligence in respect of the Company.
 - (d) The Investor's Shares proposed to be sold by the Investor and the Promoters' Offered Shares shall be sold at the same time and on the same terms and

conditions (subject to receipt of all required Government Approvals) and the Company, the Promoters and the Investor shall cooperate with each other in the completion of the sale on such terms. The Promoters shall transfer the Promoters' Offered Shares to the concerned Purchaser in accordance with the provisions of this Article.

- (e) After the consummation of the Transfer pursuant to the exercise of the Third Party Sale Right by the Investor in the manner specified above, the Promoters shall receive the total sale price of the Promoters' Offered Shares, less reasonable costs of Transfer incurred (including without limitation, fees of counsel selected by the Investor in connection with the Transfer).

48.4 Event of Default.

48.4.1 If at any time, (i) the Promoters or the Company commit any breach of the terms of the Investment Agreement or Chapter II of these Articles which causes the Company and/or the Investor an aggregate loss of Rs. 100,000,000/- (Rupees one hundred million only), or (ii) the Promoters commit any act of fraud, embezzlement, theft, gross negligence or wilful default, (**Event of Default**), and the act is certified by an independent auditor to be appointed by the Investor (**Independent Auditor**) at its own cost, then the Company and/ or, as the case may be, Promoters shall be entitled to a cure period of 3 (three) months (**Cure Period**). The Company shall co-operate with the Independent Auditor and give the Independent Auditor access to all records and documents and provide all information as requested by the Independent Auditor to enable the Independent Auditor to provide the certification as above. Upon the happening of an Event of Default, or where such Event of Default is capable of being cured, upon such Event of Default remaining uncured even at the end of the Cure Period, without prejudice to its other rights, the Investor shall, subject to the provisions of Article 48.4.2 below, be entitled to require the Promoters and the Company to, jointly and severally, purchase up to all the Investor's Shares at a price which would enable the Investor to realise an IRR of 18% on the Investor Subscription Price (**EOD Put Option**). Such purchase shall take place in the manner contemplated in Article 55.

48.4.2 In the event the Company and/ or the Promoters dispute the occurrence of an Event of Default and refer such dispute to arbitration, if the dispute has not been finally decided by and is pending before the Independent Auditor, arbitrators or, as the case may be, any Court of Law at the end of 24 (twenty four) months from the date of issue of notice of Event of Default by the Investor to the Company and/ or, as the case may be, the Promoters then, notwithstanding the pendency of such dispute and notwithstanding anything to the contrary contained in the Investment Agreement or Chapter II of these Articles, the Investor shall be entitled to exercise the EOD Put Option. The Company the Promoters waive any right that they may have against the Investor in this regard. For the removal of doubt, the Cure Period shall commence after the earlier of (i) determination of the Event of Default by the Independent Auditor, arbitrators or, as the case may be, any Court of Law; or (ii) expiry of the 24 (twenty four) months period mentioned above.

OTHER COVENANTS

49.1 Auditor

49.1.1 The statutory auditors of the Company shall, with effect from the financial year starting April 1, 2011, be one of the following (or their affiliates in India):

- (a) KPMG
- (b) Ernst & Young;
- (c) Deloitte, Haskins and Sells;
- (d) Price Waterhouse Coopers; and
- (e) Grant Thornton.

49.1.2 The cost of the statutory auditor will be paid by the Company. In addition, the internal auditor shall be a firm of repute approved by the Board.

49.2 Connected Person

49.2.1 The Company shall and the Company and/or the Promoters shall ensure that each other Group Company shall enter into all transactions with a Connected Person / Concern on arms length terms or on terms that are advantageous to such Group Company.

49.2.2 All Contracts between the Company and any Connected Person/Concern (and the Promoters or Promoters or the Connected Persons/Concerns, the Company or any of its Subsidiaries) shall be entered into on arms' length, commercial terms in the ordinary course of business. Any such Contract shall remain subject to the other rights of the Investor hereunder.

49.2.3 The Company shall refer all such matters/ transactions referred to in Articles 49.2.1 and 49.2.2 above to the Board for prior approval.

49.3 More Favourable Rights

49.3.1 The Company and the Promoters shall not provide any person with rights in relation to the Company which are more favourable than those provided to the Investor. Without prejudice to the aforesaid, the Investor shall also receive any and all such more favourable rights given to any other person.

49.4 Pre-Emption and Anti-Dilution

49.4.1 In the event that, at any time, the Company issues any Equity Shares or any rights, options, warrants, appreciation rights or instruments entitling the holder to receive any Equity Shares of the Company or any options to purchase or rights to subscribe for securities by their terms convertible into or exchangeable for Equity Shares to any Person other than the Investor (**Dilution Instrument**) at any time at a price less than the Subscription Price, then the Investor shall be entitled to subscribe to such number of Dilution Instruments in proportion to its shareholding in the Company (calculated on a fully diluted basis) and shall also be entitled to subscribe to its pro rata number (calculated on the same basis after giving effect to the Investor's subscription pursuant to this Article 49.4.1, but not including the numbers of Equity Shares held by other shareholders not subscribing in such issuance) of any Dilution Instruments not subscribed for by the other shareholders. For removal of doubt, in the event the Investor does not subscribe to any Dilution Instruments or, as the case may be, pro rata number of any Dilution Instruments not subscribed for by the other shareholders, the shareholding of the Investor in the Company shall get diluted.

49.4.2 Article 49.4.1 above shall not apply to any issuance of Equity Shares in an initial public offering or in an ESOP plan approved by the Investor.

49.4.3 The Investor shall be entitled to acquire the Dilution Instruments on the terms on which the Company proposes to issue the Dilution Instruments to any other person. The Company shall not issue any Dilution Instrument in contravention of the provisions of Articles 49.4.1 to 49.4.6.

49.4.4 An Affiliate of the Investor shall also be entitled to participate in the issuance of any Dilution Instrument by the Company.

49.4.5 The Promoters shall not be entitled to subscribe to any Dilution Instruments in the event of the occurrence of an Event of Default.

49.4.6 The Company shall not issue any Dilution Instruments to any person on terms more favourable than those provided to the Investor hereunder, or provide any rights to any

person which are more favourable than those provided to the Investor hereunder.

49.5 Valuation Protection

49.5.1 The Company shall not make any fresh issue of shares and the Promoters shall not Transfer any Equity Shares held by them in the Company at terms, including valuation, more favourable than those offered by the Company to the Investor, except with the prior written consent of the Investor (transfers amongst the promoters and among the promoters and their group companies are permissible and there is no need of taking any consent from the investors for such transfers). In the event of a fresh issue of shares or, as the case may be, Transfer by the Promoters of their shareholding in the Company (save and except Transfers permitted under Article 44.1 above) is made at a price per share (**Issue Price**) based on valuation of the Company lower than the valuation of the Company at which the Investor subscribed to the Investor's Shares, then, the Investor shall be entitled, at the option of the Investor, to subscribe to additional shares of the Company at the lowest price permissible under Law and/or to require the Promoters to transfer additional shares of the Company to the Investor at the lowest price permissible under Law, so as to reduce the average cost of acquisition of the Equity Shares of the Investor to the Issue Price.

49.6 Right to Invest

49.6.1 To the best of the knowledge of the Investor, as on the date of the Investment Agreement there are no outstanding investments made by the Investor directly/ indirectly in any entities carrying on business which may be in competition with the Business.

49.6.2 The Investor Group undertakes to the Company and the Promoters that during the term of the Investment Agreement the Investor shall not, without the consent of the Promoters, make investments directly/ indirectly in any entity carrying on a business in India which generates a predominant share of its revenues from the business in which the Company is engaged. Provided that the provisions of this Article shall cease to be applicable in the event of the happening of an Event of Default. Notwithstanding anything to the contrary contained in the Investment Agreement or Chapter II of these Articles, the restriction contained in this Article shall not apply to the Limited Partners of the Investor.

49.6.3 The Company and the Promoters unconditionally agree, acknowledge and consent that at any time and from time to time after (i) termination of the Investment Agreement or, (ii) the happening of an Event of Default, the Investor and/ or its Related Parties shall be entitled to make investments in any Person engaged in the same or a similar business as the business of the Company or entering into collaborations or other agreements or arrangements with any Persons in or outside India engaged in the same or a similar business as the business of the Company or its Subsidiaries. Upon the termination of the Investment Agreement or, as the case may be, breach by the Company and/ or the Promoters, of the Investment Agreement, the Company and the Promoters shall simultaneously, and thereafter from time to time at the request of the Investor or its Related Parties, certify that they do not object to such investment, agreement or arrangement with such Persons, in Agreed Form as may be requested by any Investor.

49.6.4 If the Investor at any time holds any securities of the Subsidiaries, then the Company and the Promoters shall ensure that the Subsidiaries shall also provide such consent as referred to in Articles 49.6.2 and 49.6.3 above in respect of such Subsidiaries.

ASSIGNMENT

50.1. The Company and the Promoters shall not be entitled to, nor shall they purport to, assign transfer, charge or otherwise deal with all or any of its/their rights and/or

obligations under the Investment Agreement and/ or Chapter of these Articles nor grant, declare, create or dispose of any right or interest in it, in whole or in part.

50.2. The Investor shall, by giving a prior written intimation to the Promoters, be entitled to assign its rights and/or transfer its obligations hereunder to any other person, including without limitation, any Affiliate of the Investor. For this purpose, the parties shall execute a deed of adherence or other document as may be requested by the Investor.

50.3. In relation to any rights available under the Investment Agreement and. Or Chapter II of these Articles on the basis of the number of Equity Shares or the percentage of the Company's share capital held by an Investor, the Investor shall be entitled, at its sole discretion, to aggregate the Equity Shares held by any member(s) of the Investor Group with those held by the Investor.

SUBSIDIARIES

51.1 The provisions of the Investment Agreement and Chapter II of these Articles shall apply *mutatis mutandis* to all subsidiaries of the Company and each Group Company and the Company and/or the Promoters shall ensure that all Group Companies act in accordance with the Investment Agreement and Chapter II of these Articles. It is clarified that the Investor shall not be required to hold any shares of the subsidiaries.

LIQUIDATION PREFERENCE

52.1 In the event there occurs a Liquidation Event or Other Liquidity Event, then (i) the total proceeds from such Liquidation Event remaining after discharging or making provision for discharging the liabilities of the Company or (ii) the proceeds of the Other Liquidity Event (as applicable) shall be distributed (i) first to the Investor, an amount which would enable the Investor to realise an IRR of 10% ("**Liquidation Preference Amount**"); (ii) second, to the other shareholders of the Company, until they have collectively received an amount per equity share held by them at the same rate per equity share at which the Investor invested in the Company ; and (iii) to the extent that there are assets available for distribution after payment of the Liquidation Preference Amount to the Investor and the shareholders in (i) and (ii) above, all shareholders (including the Investor) will share pro rata in the distribution of such remaining assets.

52.2 In the event Article 52.1 above is not enforceable for any reason whatsoever, the following shall apply:

52.2.1 After payment or provision for payment of the debts and other liabilities of the Company, the surplus (after such payment) shall be distributed amongst the shareholders in proportion to their shareholding. In the event that the amount, if any, received by the Investor is less than the Liquidation Preference Amount, the other shareholders shall out of the amounts received by them, pay over such an amount to the Investor so that the Investor receives an amount in aggregate equal to the Liquidation Preference Amount due to it.

52.2.2 To the extent necessary, each shareholder waives its respective rights and entitlements to their share in any payment pursuant to liquidation and to the extent such payments are made to, or received by, any shareholder, such shareholder shall hold the payments received by them in trust for the Investor.

DETERMINATION OF FAIR MARKET VALUE

Fair Market Value ("FMV") must be determined as follows:

53.1 The FMV shall be determined by a single valuation prepared and issued by the Valuer who shall be one of the "big four" accounting firms (i.e., KPMG, Ernst and Young, Price Waterhouse Coopers or Deloitte, Haskins and Sells) or a "bulge bracket" investment bank of international repute or such other person as is mutually agreed.

53.2 In determining the FMV the Valuer are to be instructed to conduct the valuation in accordance with the following process:

- (a) The Promoters and the Investor must promptly and no later than [7 (seven)] days, following a requirement for the Fair Market Value to be determined under the Investment Agreement and Chapter II of these Articles prepare all the relevant information required by the Valuers. If the Valuer requests further information or instructions in connection with the valuation that may materially impact on the valuation outcome or process, the Promoters and the Investor must promptly, and no later than [3 (three)] days, following such a request respond to that request (or together or individually).
- (b) Unless the Promoters and Investor agree otherwise, the Valuer must (a) determine a specific value rather than a range of values, (b) value the Company as a whole and on the basis that there is no discount for a minority holding of securities nor a premium for a holding of securities that will give the buyer a controlling interest; (c) use the discounted cash flow method which may be augmented with regards to other generally accepted valuation methodologies as the valuer considers appropriate, as provided below; (d) the estimated cash flows used for the discounted cash flow calculations will be based on cash flows distributable to shareholders (e.g. dividends) and will not include any incremental cash flows based on potential future acquisitions or new initiatives or businesses; (e) carry out a review of the Business and the financial plans of the Business including (A) analysis of the information received from the Promoter and the Investor on the Business; (B) analysis of historical market data, projected growth rate of the market and market share; (C) interviews and discussions with key management personnel of the Group (as required) by the Valuers; (D) reviewed analysis of the current Business Plan approved in accordance with the Investment Agreement and Chapter II of these Articles; (E) analysis of published market data and other public information available to the Valuer, if any, related to the Company and the Business.
- (c) The Valuer will discuss the Business Plan with the management of the Company and will invite comments from the Company and the Investor with regards to the appropriateness of the assumptions for the financial projections of the Business.
- (d) The Valuer will prepare the Factual Memorandum and the Valuation Memorandum for the Company and the Business based on the above information and supplemented by information available and the industry and our subsequent analysis of the same undertaken by the Valuer. The valuation will be as at the [Valuation Date].
- (e) The Valuer shall undertake the valuation in using the discounted cash flow but may use other generally accepted valuation methodologies (e.g. Market Approach) as deemed appropriate
- (f) The DCF method involves estimating the future cash flows of a business and discounting them to their present value. The discount rate selected is based on consideration of the risks inherent in the investment and market rates of return available from alternative investments of similar type and quality as of the Valuation Date. The DCF method will be based on the concepts of "time value of

money" which states "cash today is worth more than the same amount of cash in the future".

- (g) The timeframe for completion of this Valuation exercise would be 3 weeks from the provision of the Business Plan and all the assumptions underlying the Business Plan. The Valuer will present their findings in the form of the Memorandum. The Memorandum will include the reasoning and basis of the Valuation, methodologies and conclusion. The Valuer will issue a draft Memorandum prior to the issue in final form.
- (h) The Promoters and the Investor will be required to discuss and resolve any clarifications within 10 (ten) days of the submission of the draft Factual Memorandum, which will be followed by the issue of the Valuation Memorandum. In the event the draft Factual Memorandum is not confirmed in this period, it will be treated as final.
- (i) The Company must ensure that the Valuer (a) has a right of access at all reasonable times to the accounting records and other records of the Group; and (b) can require from any officer of a Group Company any information or explanation the valuer requires to determine the Fair Market Value.
- (j) The Valuer shall act as an expert and not as an arbitrator in conducting the valuation. The valuation conducted by each Valuer is conclusive and binding on the Parties in the absence of manifest error. The Parties agree that the costs of the Valuer in connection with the valuation are to be borne by the Company.

SWAP PROCESS

54.1 The swap of the Investor's shares in the Company into equity shares of TTL shall take place, at the option of the Promoter and the Investor, as mutually agreed, through one of the following options:

54.1.1 Sale and Issue method

- a) TTL shall purchase the Investor's shares in the Company from the Investor for an aggregate consideration based on the valuation of the Company by a reputable merchant banker acceptable to the Investor ("**Swap Price**"). The Promoters and TTL shall take all actions required for this purpose, including without limitation, obtaining all Government Approvals and making all requisite filings.
- b) TTL shall deposit the Swap Price into an account held for the benefit of the Investor, less any deductions required to be made for withholding of any Tax.
- c) Upon the aforementioned amount being deposited, the Investor shall, from the abovementioned amount so deposited, transfer an aggregate consideration equal to the Swap Price less any deductions required to be made for withholding of any Tax to an account designated by TTL as payment towards subscription of the shares of TTL by the Investor.
- d) The Investor shall be issued freely tradeable equity shares of TTL which are of a value equal to the Swap Price based on its prevailing market price as of the receipt of the said shares.
- e) All approvals will be obtained by TTL.
- f) The sale and issue shall not be initiated unless the same can be completed in accordance with the terms hereof and in accordance with applicable law.

54.1.2 Sale and Transfer/ Issue method

- a) The Promoters shall purchase the Investor's shares in the Company from the Investor for an aggregate consideration equal to the Swap Price. The Promoters shall take all actions required for this purpose, including without limitation, obtaining all Government Approvals and making all requisite filings.
- b) The Promoters shall deposit the Swap Price into an account held for the benefit of the Investor, less any deductions required to be made for withholding of any Tax.

- c) Upon the aforementioned amount being deposited, the Investor shall, from the abovementioned amount so deposited, (i) transfer an aggregate consideration equal to the Swap Price less any deductions required to be made for withholding of any Tax to an account designated by the Promoters as payment towards purchase of the Promoters shares in TTL by the Investor; or (ii) transfer an aggregate consideration equal to the Swap Price less any deductions required to be made for withholding of any Tax to an account designated by TTL as payment towards subscription of the shares of TTL by the Investor.
- d) The Promoters shall transfer freely tradeable equity shares of TTL which are of a value equal to the Swap Price to the Investor, based on its prevailing market price as of the receipt of the said shares, or, as the case may be, the Investor shall be issued freely tradeable equity shares of TTL which are of a value equal to the Swap Price based on its prevailing market price as of the receipt of the said shares.
- e) All approvals will be obtained by the Promoters or, as the case may be, TTL.
- f) The sale and issue shall not be initiated unless the same can be completed in accordance with the terms hereof and in accordance with applicable law.

PUT OPTION

- 55.1 The Investor shall provide a notice to the Promoters or the Company with a copy to the Promoters ("**Put Notice**"), specifying that it desires to exercise the Put Right.
- 55.2 Within 15 (fifteen) days of the Put Notice (as extended for any Governmental Approvals), the Promoters or, as the case may be, the Company shall complete the purchase of the Investor Shares by payment of the purchase price to the Investor as set out in Articles 48.1, 48.2 or, as the case may be, 48.4.1 above. Such purchase shall take place on a spot delivery basis.
- 55.3 The Investor shall be entitled to take, and to require the Company and the Promoters to take, all requisite actions to complete such sale and purchase, including making all filings and appointing any valuers.
- 55.4 The Company and the Promoters shall assist the Investor in the obtaining of all valuation reports in order to complete the above sale and purchase.

We are the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Articles of Association :-

Sr. No.	Name, address, description, occupation of subscribers	Signature of subscriber	Name, addresses, description & occupation of witness
1	DR. A VELUMANI S/O P AROGIASWAMY D37/1, TTC INDUSRIAL AREA, MIDC TURBHE, NAVI MUMBAI – 400703. OCCUPATION - BUSINESS	SD/-	<p style="text-align: center;">WITNESS TO ALL SD/- MR JAYARAM GAONKAR S/O VITHOBA J GAONKAR 1/10, LAXMI SADAN, SAI HILL, T P ROAD, BHANDUP WEST, MUMBAI - 400078. OCCUPATION - SERVICE</p>
2	A SUNDARARAJU S/O P AROGIASWAMY BUNGLOW NO 1, JIMMY TOWER 1 & 2 CO-OP SOCIETY, PLOT NO 19 TO 22, SECTOR 18, KOPARKHAIRANE, NAVI MUMBAI – 400709. OCCUPATION - BUSINESS	SD/-	
3	S SUSILA W/O K SELVARAJ D1, ALAMU MANOR APARTMENTS, B K R NAGAR, COIMBATORE – 641012. OCCUPATION – BUSINESS	SD/-	
4	RAO RAJGOPAL JK S/O J K RAO 601, TANUSHREE HEIGHTS, PLOT NO 34, SECTOR 42A, SEAWOODS, NERUL (WEST), NAVI MUMBAI. OCCUPATION – BUSINESS	SD/-	
5	V SUMATHI W/O DR. A VELUMANI D37/1, TTC INDUSRIAL AREA, MIDC TURBHE, NAVI MUMBAI – 400703. OCCUPATION - BUSINESS	SD/-	
6	ANAND VELUMANI S/O DR. A VELUMANI D37/1, TTC INDUSRIAL AREA, MIDC TURBHE, NAVI MUMBAI – 400703. OCCUPATION - BUSINESS	SD/-	
7	AMRUTA VELUMANI D/O DR. A VELUMANI D37/1, TTC INDUSRIAL AREA, MIDC TURBHE, NAVI MUMBAI – 400703. OCCUPATION - BUSINESS	SD/-	
	Mumbai, 29 th day of January, 2011.		

(Handwritten signature)

