

# SHRIRAM PROPERTIES LIMITED

CIN: L72200TN2000PLC044560

## Memorandum of Association And Articles of Association

FORM I R,



# CERTIFICATE OF INCORPORATION

No. 18-44560 of 19 2000

I hereby certify that **SYNECTICS INFOWAY PRIVATE LIMITED**

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

Given under my hand at **CHENNAI**

this **TWENTY EIGHTH** day of **MARCH**

**EIGHTH** **CHAITRA**

~~One thousand nine hundred and~~ **TWO THOUSAND**  
~~One thousand nine hundred and~~ **TWENTY TWO**



*(Signature)*  
**(M. CHANDANAMUTHU)**  
Deputy Registrar of Companies  
TAMIL NADU

Company Number: 18 - 44560



The word <sup>deleted</sup> ~~private~~ of the company vide provisions of Sec. 43A (2A) of the companies Act, 1956 on... 17.03.2003  
Asst./Deputy/Registrar of Companies  
Tamilnadu, Chennai.

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

In the office of the Registrar of Companies, Tamil Nadu, Chennai-6  
(Under the Companies Act, 1956 (I of 1956))

IN THE MATTER OF\* **\*\*\*\*\* SYNECTICS INFOWAY PRIVATE LIMITED \*\***

I hereby certify that **\*\*\*\*\* SYNECTICS INFOWAY PRIVATE LIMITED \*\***

which was originally incorporated on **TWENTY EIGHTH MARCH 2000** day of

under\*\* Companies Act, 1956/1913 and under the name

**\*\*\*\*\* SYNECTICS INFOWAY PRIVATE LIMITED \*\*\*\*\***

having duly passed the necessary resolution on **17.03.2003** in terms of Section 21 / 22 (1) (a) / 22 (1) (b) / 44 / 43A (4)/31 of the companies Act, 1956 and the approval of the Central Government signified in writing having been accorded hereto in the Ministry of law, Justice and Company Affairs, Department of Company Affairs, Registrar of Companies, Chennai, Letter No. **18-44560/S. 21/2003** dated **28.03.2003**

the name of the said company in this day changed to

**\*\*\*\*\* SHRIRAM PROPERTIES PRIVATE LIMITED \*\*\*\*\***

and this Certificate is issued pursuant to Section 23(1)/44/43A(4)/31 of the said Act.

Given under my hand at CHENNAI this **TWENTY EIGHTH MARCH** Day of

**SEVENTH CHAITRA**

Two thousand **THREE**

One thousand nine hundred and **TWENTY FOUR** (Saka)



*S. Meenakshi*  
**(S. MEENAKSHI)**  
ASST. Registrar of Companies  
Tamil Nadu, Chennai

\* Here give the name of the company as existing prior to the Change.

\*\* Here give the name of the Act(s) under which the company was originally registered and incorporated.

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप  
प्राइवेट लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन  
का नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U72200TN2000PTC044560

मैसर्स SHRIRAM PROPERTIES LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

SHRIRAM PROPERTIES LIMITED

जो मूल रूप में दिनांक अठाईस मार्च को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

Shriram propoerties limited

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, 1956 की धारा 31(1) के अधीन प्राइवेट कम्पनी के रूप में परिवर्तित करने के लिए प्रार्थना-पत्र देने तथा भारत सरकार द्वारा उसका अनुमोदन कम्पनी रजिस्ट्रार कार्यालय आर.ओ.सी - चैन्नई के एस.आर.एन. A30422117 दिनांक 14/02/2008 द्वारा प्राप्त होने की लिखित सूचना प्राप्त होने पर उक्त कम्पनी का नाम आज से परिवर्तित रूप में मैसर्स SHRIRAM PROPERTIES Private LIMITED

हो गया है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर से आज दिनांक चौदह फरवरी दो हजार आठ का चैन्नई में जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands

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

Corporate Identity Number : U72200TN2000PTC044560

In the matter of M/s SHRIRAM PROPERTIES LIMITED

I hereby certify that SHRIRAM PROPERTIES LIMITED which was originally incorporated on Twenty Eighth day of March Two Thousand under the Companies Act, 1956 (No. 1 of 1956) as Shriram propoerties limited and upon an application made for conversion into a Private Company under Section 31(1) of the Companies Act, 1956; and approval of Central Government signified in writing having been accorded thereto by the RoC-Chennai vide SRN A30422117 dated 14/02/2008 the name of the said company is this day changed to SHRIRAM PROPERTIES Private LIMITED.

Given under my hand at Chennai this Fourteenth day of February Two Thousand Eight.

(KANNAN M)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies  
तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप  
Tamil Nadu, Chennai, Andaman and Nicobar Islands

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

SHRIRAM PROPERTIES Private LIMITED  
GREAMS DUGAR, 4 & 5 TH FLOOR, 149, GREAMS ROAD,  
CHENNAI - 600006,  
Tamil Nadu, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप  
लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया  
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U72200TN2000PLC044560

मैसर्स SHRIRAM PROPERTIES Private LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

SHRIRAM PROPERTIES Private LIMITED

जो मूल रूप में दिनांक अठाईस मार्च को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

Shriram propoerties limited

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत आवश्यक  
विनिश्चय दिनांक 18/09/2009 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

SHRIRAM PROPERTIES LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा चैन्नई में आज दिनांक ग्यारह नवम्बर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands

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

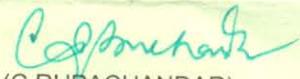
Corporate Identity Number : U72200TN2000PLC044560

In the matter of M/s SHRIRAM PROPERTIES Private LIMITED

I hereby certify that SHRIRAM PROPERTIES Private LIMITED which was originally incorporated on Twenty Eighth day of March Two Thousand under the Companies Act, 1956 (No. 1 of 1956) as Shriram propoerties limited having duly passed the necessary resolution on 18/09/2009 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to SHRIRAM PROPERTIES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Chennai this Eleventh day of November Two Thousand Nine.



  
(C RUPACHANDAR)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies  
तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप  
Tamil Nadu, Chennai, Andaman and Nicobar Islands

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

SHRIRAM PROPERTIES LIMITED  
GREAMS DUGAR, 4 & 5 TH FLOOR, 149, GREAMS ROAD,  
CHENNAI - 600006,  
Tamil Nadu, INDIA

# भारत सरकार-कॉर्पोरेट कार्य मंत्रालय

कम्पनी रजिस्ट्रार कार्यालय, तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप

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

कॉर्पोरेट पहचान संख्या : U72200TN2000PTC044560

मैसर्स SHRIRAM PROPERTIES LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

SHRIRAM PROPERTIES LIMITED

जो मूल रूप में दिनांक अटार्इस मार्च दो हजार को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

SYNECTICS INFOWAY PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, 1956 की धारा 31(1) के अधीन प्राइवेट कम्पनी के रूप में परिवर्तित करने के लिए प्रार्थना-पत्र देने तथा भारत सरकार द्वारा उसका अनुमोदन कम्पनी रजिस्ट्रार कार्यालय आर.ओ.सी. - चैन्नई के एस आर एन B27147461 दिनांक 19/12/2011 द्वारा प्राप्त होने की लिखित सूचना प्राप्त होने पर उक्त कम्पनी का नाम आज से परिवर्तित रूप में मैसर्स SHRIRAM PROPERTIES Private Limited

हो गया है।

यह प्रमाण-पत्र, आज दिनांक उन्नीस दिसम्बर दो हजार ग्यारह को चैन्नई में जारी किया जाता है।

## GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands

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

Corporate Identity Number : U72200TN2000PTC044560

In the matter of M/s SHRIRAM PROPERTIES LIMITED

I hereby certify that SHRIRAM PROPERTIES LIMITED which was originally incorporated on Twenty Eighth day of March Two Thousand under the Companies Act, 1956 (No. 1 of 1956) as SYNECTICS INFOWAY PRIVATE LIMITED and upon an application made for conversion into a Private Company under Section 31(1) of the Companies Act, 1956; and approval of Central Government signified in writing having been accorded thereto by the RoC-Chennai vide SRN B27147461 dated 19/12/2011 the name of the said company is this day changed to SHRIRAM PROPERTIES Private Limited.

Given at Chennai this Nineteenth day of December Two Thousand Eleven.

Signature Not Verified  
Digitally signed by V C  
Davey  
Date: 2011.12.19 17:46:03  
GMT+05:30

Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands

कम्पनी रजिस्ट्रार, तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप

\*Note: The corresponding form has been approved by V C DAVEY, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता

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

SHRIRAM PROPERTIES Private Limited  
GREAMS DUGAR, 4 & 5 TH FLOOR, 149, GREAMS ROAD,  
CHENNAI - 600006,  
Tamil Nadu, INDIA



**Certificate of Incorporation Consequent upon conversion to Public Limited Company**



सत्यमेव जयते

**GOVERNMENT OF INDIA**

**MINISTRY OF CORPORATE AFFAIRS**

Registrar of companies, Chennai

Block No. 6, B' Wing, 2nd Floor Shastri Bhawan 26, Chennai, Tamil Nadu, India, 600034

Corporate Identity Number: U72200TN2000PLC044560

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF SHRIRAM PROPERTIES PRIVATE LIMITED

I hereby certify that SHRIRAM PROPERTIES PRIVATE LIMITED which was originally incorporated on Twenty eighth day of March Two thousand under the Companies Act, 1956 as SHRIRAM PROPERTIES LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Chennai vide SRN H32063364 dated 10.12.2018 the name of the said company is this day changed to SHRIRAM PROPERTIES LIMITED.

Given under my hand at Chennai this Tenth day of December Two thousand eighteen.



**N.CHOLARAJAN**

**Registrar of Companies**

**RoC - Chennai**

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

**SHRIRAM PROPERTIES LIMITED**

Lakshmi Neela Rite Choice Chamber, New No.9 - Bazullah Road,  
T.Nagar, Chennai, Chennai, Tamil Nadu, India, 600017



INCORPORATED UNDER THE COMPANIES ACT 1956

COMPANY LIMITED BY SHARES MEMORANDUM OF ASSOCIATION OF  
SHRIRAM PROPERTIES LIMITED\*

*(The Name of the Company has been changed from Synectics Infoway Private Limited, subject to the approval of the Central Government, by amending the existing Name Clause, i.e., Clause I of the Memorandum of Association of the Company with the approval of the shareholders by passing special resolution at the Extra ordinary General Meeting held on 17<sup>th</sup> March 2003 and converted in to Public Company with the approval of the shareholders by passing special resolution at the EGM held on April 1<sup>st</sup> 2003. Further the Company was again converted into Private Limited Company vide fresh Certificate of Incorporation dated 17<sup>th</sup> February 2008 and Once again the Company has converted into Public Limited with the approval of the share holders by passing special resolution at the Extra ordinary General Meeting held on 18<sup>th</sup> September 2009 vide approval from Registrar of Companies, Tamil Nadu, dated 11<sup>th</sup> November 2009, Further the Company was once again converted from the Public Limited Company to Private Limited Company, with the approval of the shareholders by passing special resolution at the Annual General Meeting held at 30<sup>th</sup> September, 2011)*

I The name of the Company shall be **SHRIRAM PROPERTIES LIMITED.\***

\*(Amended vide Special Resolution in the Extraordinary General Meeting held on 24<sup>th</sup> October 2018)

II The Registered office of the Company shall be situated in the state of Tamil Nadu.

III The Objects for which the Company is established are :

A. The main objects for which the Company is incorporated are the following:

1. To carry on the business of builders, massonary, engineers, general construction contractors and development of townships, housing, built-up infrastructure and construction – development projects (which would include, but not restricted to ,housing, commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure) and to do all acts and things as may be necessary or incidental.

**(Amended vide special resolution in the Annual General Meeting held on 29<sup>th</sup> September 2007.)**

2. To Carry on all or any of the business of proprietors of lands, flats, massionettes, dwelling houses, shops, offices, industrial estates, commercial complexes, and for these purpose to purchase , take on lease, or otherwise acquire and hold any lands or buildings of any tenure or descriptions wherever situate or rights or interest therein or therewith to

estates, works and convenience, to layout roads and pleasure gardens and recreation grounds, to plant, drain or otherwise improvise the land or any part therefor for any period, whether belonging to the Company or not, and on such conditions as the Company shall think fit.

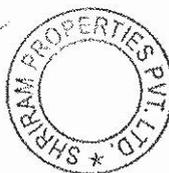
3. To acquire by purchase, lease, exchange, rent or otherwise and deal in lands, buildings and any estate or interest therein and any rights over or connected with lands so situate and to turn the same to account as may seem expedient and in particular by laying out, developing, or, assist in developing and preparing land for building purposes and preparing building sites by planning, paving, drawing and by constructing, reconstructing, pulling down, altering, improving, decorating, furnishing and maintaining offices, cinema-houses, flats house, hotels, restaurants, bungalows, works and conveniences of all kinds and by consolidating or connecting or subdividing properties leasing letting or renting, selling (by installments, ownership, hire purchase basis or otherwise) and otherwise disposing off the same on any other terms and conditions.
  4. To build, take on lease, purchase or acquire in any manner whatsoever any apartments, houses, flats, bungalows, row houses, rooms and huts or other accommodation for residential use and to let or dispose off the same on any system of installment payment basis, rent purchase basis or by outright sale whether by private treaty or in any other mode of disposition all or any integral part thereof.
- \*4A. To carry on the business of the Company through subsidiaries, joint ventures, associate companies or group companies and to provide assistance to such entities, whether technical or financial, or by supply of manpower or any other means in accordance with law and as the Board of Directors deems fit including but not limited to providing loans, advances, deposits, bank guarantees, corporate guarantees or security against borrowings by such entities.

**\*(Amended vide special resolution in the Annual General Meeting held on 30<sup>th</sup> September 2014.)**

**(Objects 5,6, & 7 deleted vide Special Resolution dated 20<sup>th</sup> November 2018)**

For Shriram Properties Private Limited

  
D. Srinivasan  
Company Secretary  
FCS 5550



III. B. The objects incidental or ancillary to attainment of the above main objects are:

1. To enter into arrangement for technical, financial, managerial or other collaboration or any form of assistance including capital participation for acquiring any plant and machinery and/or to manufacture and/or fabricate and/or produce, and/or assemble any plant and/or machinery and/or equipment under any such collaboration agreement for purpose of the business of the Company and to receive/pay for such technical assistance or collaboration, royalties or other fees for know-how either in cash or by allotment of equity or other capital of the Company credited as paid-up or issue of debentures or debenture stock.
2. To purchase or by any other means acquire and protect, prolong and renew whether in India or elsewhere, any patents, patent rights, trade marks, designs, inventions, Licenses, protections likely to be advantageous or useful to the Company, and to use and turn to account and manufacture under or grant licenses or privileges, in respect or the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions, systems, procedures, designs or rights which the Company may acquire or propose to acquire.
3. To employ, or engage technical advisors, experts, Chartered Accountants, Lawyers, Electronic Engineers, Computer Engineers and other Engineers, Materials Technologists, Technicians, Metallurgists; Chemists, Artisans or Craftsmen, to advise, system and erect, construct, commission, repair and/or maintain workshops, plants, machinery, tools and/or implements, Company and to remunerate any such person or persons for the services rendered or to be rendered by cash or other assets or by allotment of fully or partly paid shares.
4. To remunerate (by cash or otherwise or by other assets or by allotment of fully or partly paid shares or shares credited as fully and partly paid shares up or in any other manner) any persons, firms, associations or Companies for services rendered or to be rendered in rendering technical aid and advise, granting licenses or permissions for the use of patterns, trade secrets, trade marks, processes, drawings, designs, systems and procedures and other devices and acting as trustees for debenture-holders or debenture stock holders of the Company or in introducing any property or business to the Company or in or about in contact of the business of the Company.
5. To apply for and take out, purchase, obtain by way of royalty otherwise acquire any concessions, industrial licenses, import licenses, other licenses, privileges or invention devices, formulae, systems, procedures, processes and other rights, machinery, rolling stock, plant, utensils, accessories and stock in trade for the purpose of the business of the Company.
6. To establish a well equipped research laboratory and carry on analytical, experimental and other work or undertaking in relation to the work and objects of the Company.
7. To publish technical journals, books and magazines connected with the business of the Company.

8. To promote any other Company for the purpose of acquiring all or any of the property and liabilities of this Company.
9. 9. To act as buying or selling agents or other types of agents other than Managing agents and brokers of any Company body corporate, association, firm or persons and perform all and singular the several duties, services and offices which the said agents and brokers can do and perform and to enter into any agreement or agreements for any of the purposes aforesaid.
10. To draw, make, accept, endorse, discount, execute and issue negotiable bills of exchange, hundies, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
11. Without contravening the provisions of Banking Regulations Act 1949, to advance money upon such security as may be thought proper or without taking any security thereof.
12. To subsidize, assist and guarantee the payment of money or by the performance of any contract, engagement or obligation by any person.
13. To invest and deal with moneys of the Company not immediately required in any manner.
14. To procure the registration or other recognition of the Company in any Country, States or Place and to establish and regulate branches and agencies for the purpose of the Company's business.
15. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, national, public or any other useful institutions, objects or purposes or for any exhibition.
16. To distribute in specie or otherwise as may be resolved, any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures, or other securities of any other Company formed to take over the whole or any part of the assets or liability of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
17. To give to any officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means of or through the agency of any subsidiary Company or not, and for that propose to enter into such arrangements as the Company may think fit.
18. To manage lands, buildings and other property situate as aforesaid whether belonging to the Company or not and to collect rents and income and the supply to tenants and occupiers and others, refreshments, attendance, messengers, light waiting rooms, reading rooms, meeting rooms, lavatories, laundry convenience, electric conveniences, stables and others advantages.

19. To acquire and take over any business or undertaking carried on upon, or in connection with any land or building which the Company may desire to acquire as aforesaid or become interested in, and the whole or any of the assets and liabilities of such business or undertakings and to carry on the same or to dispose of, remove or put an end thereto, otherwise deal with the same as may seem expedient.
20. To establish any, carry on, and to promote and establishment and to carrying on, upon any property in which the Company is interested, of any business which may be convenient, carried on, upon or in connection with such property and the establishment of which may seem calculated to enhance the value of the Company's interest in such property, or to facilitate the disposal thereof.
21. To acquire by purchase, lease, exchange or otherwise dominion, over all forms of moveable or immovable property or assets of all kind and every kind of description and to lease, let on hire otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased by new and/or used.
22. To develop and turn to account any land acquired by the Company or in which the Company is interested, and in particular, by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining furnishing, fitting up and improving buildings and by planting, lease of building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.
23. To acquire from any Government, Central, State Local or Foreign or public body, or persons or authority, or from and private individual any concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.
24. To exchange, sell, convey, assign or let on lease grant license for the whole or any part of the Company's undertaking and to accept as consideration in lieu thereof other land or cash or Government securities or securities guaranteed by Government or shares in Joint Stock Companies or partly the one or partly the other or such other property or securities as may be determined by the Company and to take back or re-acquire any property so disposed of the repurchasing, leasing the same or obtaining a license for much price or prices and on such terms and conditions as may be agree upon.
25. To apply for, promote and obtain any Act of Parliament, Charter privilege, concessions, licenses, or authorization of any Government, State of Municipality, provisional order of license from any authority for enabling the Company to carry any of its objects into effect of for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.

26. To amalgamate or collaborate with local or foreign companies with or without capital participation or enter into franchise arrangement with local or foreign Company or enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture reciprocal concession or otherwise with any person or Company in India or abroad carrying on or engaged in or about to carry on, engage in any business transaction, which the Company is authorized to carry on and to lend money to or guarantee the contract or of otherwise assist any such person or Company take or otherwise acquire shares and securities of any such Company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
27. Subject to the provisions of the Companies Act, to Subscribe for purchase or otherwise acquire and hold, sell, dispose and deal in shares, stocks, debentures, debenture-stock, or securities of any Company of any authority, state, municipal, local or otherwise, provided that the investments are made out of surplus funds or for advancing the main objects of the Company.
28. To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, stock, contracts, mortgages, charges, obligation and securities of any authority, state, municipal, local or otherwise or of any person, whatsoever, whether incorporated or not incorporated.
29. To promote and form and to be interested in and take hold and dispose of shares in other companies and to transfer to any such Company property of this Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such Company and to subsidise or otherwise assist any such Company.
30. To sell, lease, mortgage or otherwise dispose of transfer, the business, property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, stocks, debentures or other securities of any other Company whether or not having objects altogether or in part similar to those of the Company.
31. To pay for any rights or property acquired by the Company and to remunerate any person or Company local or foreign whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or by part or otherwise.
32. To pay out of the funds of the Company all costs, charges and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company and/or the issue of its capital or which the Company shall consider to be preliminary, including therein the cost of advertising, printing and stationary and commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company, expenses attendant upon the formation of agencies, branches and local boards.
33. Subject to the provisions of the Companies Act, to borrow or raise money, or to receive money on deposit or loan at interest or otherwise in such manner as the Company may

think fit and in particular by the issue of debentures perpetual or otherwise and convertible into shares of this or any other Company and to secure the repayment of any such money borrowed, raised or received, or owing by mortgage, pledge, hypothecation, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the powers of sale and other and other powers as may seem expedient and to purchase redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or Company of any obligation undertaken by the Company or any other person, firm or Company as the case may be but to carry on the business of banking as defined in the Banking Regulations Act, 1949.

34. To issue or guarantee the issue of or the payment of interest on the share, debentures stock or other security or obligation of any Company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
35. To act as agents or brokers for any person or Company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world and as principals, agents, Contractors or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or jointly with others.
36. To carry on any business or branch of a business which the Company is authorized to carry on by means of or through the Agency or any subsidiary Company or companies, and to enter into any arrangement with any such subsidiary Company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary Company or guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and to appoint Directors of any such subsidiary Company.
37. To purchase otherwise acquire and undertake liabilities of any person, firm or Company carrying on or proposing to carry on any business which this Company is authorized to carry on, or possessed of property or rights suitable for any of the purposes of the Company and to purchase, acquire, sell and deal in property, shares, stocks, debenture stock of any such person, firm or Company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or Company.
38. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimize financial disturbances, which might affect the Company.
39. To provide for the welfare of the employees or ex-employees of the Company and wives, widows and families or the dependents or connection of such persons by building or contributing for the building or contributing for the building of houses, dwelling, dwelling or chawls or by grants of money, pensions allowances, bonus or other payments

or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts, and by providing or subscribing or contributing towards places of instructions, and recreation, hospitals and dispensaries medical and other attendants and other assistance as the Company shall think fit.

40. To sell the undertaking of the Company or any part thereof such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects, altogether or in part similar to those of the shareholders of this Company in any manner decided in a shareholders meeting.
41. To takeover the business of any individual, partnership firm and any body corporate, the business or objects of which altogether or any part similar to the main objects of the Company.

III. C. The other objects of the Company not included in (A) and (B) are:

1. To carry on business as tourists agents and contractors and to facilitate traveling and to provide for tourists and travellers, or promote the provisions of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and boarding and/or lodging accommodation and guides, safes deposits, enquiry bureau, libraries, reading room, baggage transport and otherwise and to charter steamships and aeroplanes for fixed period or for particular voyages and flights.
2. To render services on modern management techniques essential to Indian Industry in the field of organization, planning, administration, personnel, finance and accounting, marketing and market research and economic planning.
3. To act as advisors and/or consultants on all matters and problems relating to urban and town planning, landscape, architecture, structural engineering, electrical engineering, interior designing and graphic.
4. To carry on the business of trading and consultancy business in the trade of handicrafts, handlooms, curious ornamental goods, goods of decoration, household goods, art goods, and objects made out of all and every kind of raw materials whatsoever including wool, cotton silk, metal of every kind, wood boxes, ivory, horn, leather stones, synthetic, semi precious or precious stone, stone papers, jute, cane bamboo, pottery, terracotta, clay, glass, colors and chemicals machinery and equipments for engineering and electronic projects oil fields, aviation, power construction, irrigation, and defence and allied projects and to provide consultancy and engineering services to foreign and Indian buyers, sellers exporters, importers, manufactures, traders, enterprises in all the fields and trades.
5. To purchase or otherwise acquire lands, houses, buildings, sheds and other fixtures on lands and buildings, and to let them out on lease rent, contract or any agreements as may be deemed fit by the Company.
6. To carry on in India and elsewhere the business of traders, contractors, importers and exporters in engineering and other goods and products.
7. To carry on the business of electricians, electrical engineers and manufactures, sellers,

suppliers and dealers of all kinds of electrical machinery and electrical apparatus and scientific instruments.

8. To carry on the business of mechanical engineers.
9. To buy, sell, let on hire, take on hire, repair, alter and deal in machinery, components, parts, accessories and fitting of all kinds for motors and other vehicles and all articles and things used in or capable or being used in connection with the manufacture, maintenance and working thereof.
10. To carry on the business of general carriers, forwarding agents and warehouseman.
11. To construct, lay down, establish, fix, erect, equip and maintain generators, machinery, electricals, equipment and cable lines, accumulators, lamps, fittings and apparatus in the capacity, of principals, contractor or otherwise.
12. To carry on the business as iron, steel and metal founders in all its branches.
13. To purchase, take on lease or otherwise acquire, cultivate, improve, develop and turn to account any land (agricultural or otherwise) by planting, paving, draining, farming, cultivating, letting on lease, laying out and preparing for building purposes, constructing, altering, pulling down decorating, maintaining, furnishing and fitting up and improving any land and building thereon.
14. To carry on the business of spinning, weaving, manufacturing, bleaching, dyeing, printing, mercerizing and otherwise treating and selling yarn cloth and other fabrics made from raw cotton, cotton and yarn waste, jute, wool, staple fiber, artificial silk and other suitable materials, and generally to carry on the business of cotton spinning and weaving mill proprietors in all their branches.
15. To carry on or to be interested in all or any of the business of cotton spinners and doublers, cotton and yarn waste spinners, doublers, flax, hemb, jute and wool merchants, wool, combers, worsted spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers and makers of vitriol, bleaching, dyeing finishing materials and to purchase, comb, prepare, spin dye and deal in flax, hemp, jute, wool, cotton, silk and other fibrous substances, and to weave or otherwise manufacture, buy, sell and deal in linen, cloth and other goods and fabrics, whether textile, felted, netted or looped.
16. To carry on business as proprietors, printers and subscribers and contributor to newspaper, journals, magazines, books, periodicals, pamphlets, notices and other related literary works.
17. To carry on the business of farm-owners.
18. To produce, prepare, cure, treat, malt, mill, ferment, refine, distil, use powder, grind, crush, roast, purify, polish, manipulate, treat to any process of manufacture and deal in all plants, vegetables, grains, cereals, beans, peas, leaves, flowers, roots, fruits, nuts, seeds,

petals, reeds, straws, and all products thereof.

19. To apply, negotiate, arrange and secure agencies, distributions, and dealerships and representations of all Indian or foreign goods.
20. To carry on the business of Commission agents, indenting agents, selling agents, buying agents, or brokers for any person or organization for any territory in India or outside India.
21. To carry on the business of stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, photo-lithographers, engravers, dyesinkers, envelope manufactures, book binders, account book manufactures, machine rulers, numerical printers, paper makers, paper bag and account book makers, cardboard manufacturers, type, founders, photographers, manufacturers of and dealers in playing, visiting, railway, festive, complimentary and fancy cards and valentines, dealers in parchment, dealers in stamps, agents for the payment of stamp and other duties advertising agent, designers, draughtsman, ink manufacturers, book-sellers, publishers, paper manufactures, and dealers in the material used in manufacture of paper, engineers, cabinet makers and dealers in or manufacturers of any other article or things of a character similar or analogous to foregoing or any of them or connected therewith.
22. To plant, grow, produce and cultivate, sell and deal in tea, coffee, cinchona, rubber, cardamom, coconut, pepper, arecanut, cashewnut, rice trees, fruit trees and other produce and to carry on the business of planters in all its branches and to carry on the business of cultivators, winner and buyers and sellers of every kind of vegetable any such produce and to sell, dispose off and deal in any such produce either in its prepared, manufactured or raw state and either by wholesale or retail.
23. To undertake and execute any contracts for works involving the supply or use of any machinery.
24. To carry on business of electricians, electrical engineers and manufacture of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply and deal in accumulators, lamps, meters, engine dynamos, batteries, telephonic and telegraphic apparatus of any kind and manufactures of and dealers in scientific instruments of any kind.

IV. The liability of the members is limited.

V. *The Authorised Capital of the Company is Rs. 250,00,00,000 (Rupees Two Hundred and Fifty Crores) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of Rs.10/-(Rupees Ten) each, with the rights, privileges and conditions attached thereto as are provided by the regulations of the Company and to reclassify, divide and/or consolidate the shares in the capital for the time being and vary, modify, or abrogate any such rights, privileges, conditions in such manner as may for the time being be provided by the regulations of the Company in accordance with the provisions of the Act.*

*(Amended vide Special Resolution passed in the Extra Ordinary General Meeting held on 20<sup>th</sup> November 2018.)*

VI. We, the several persons, whose names and address and subscribed hereto are desirous of being formed into Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Sl. No.	Signature, Name, Address, Occupation and Description of Subscribers	No. of Shares to be taken by each subscriber	Signature, Name, Address, Description and Occupation of witness.
1.	Sd/V. RAJAGOPALAN S/o R. VENKTRAMAN FF2 – SPL – SUBHVIHAR 57, BAZULLAH ROAD T. NAGAR CHENNAI – 600 017 SERVICE	10 (TEN ONLY)	Sd/R. SUNDARARAJAN S/o N. RAJAGOPALAN 43/1, KODAMBAKKAM HIGH ROAD, T. NAGAR CHENNAI – 600 017 CHARTERED ACCOUNTANT
2.	Sd/UMESH REVENKAR S/o G. D. REVENKAR A/3, RAMANALAYA FIRST CRESENT PARK ROAD, GANDHI NAGAR ADYAR CHENNAI – 600 020 SERVICE	10 (TEN ONLY)	
	TOTAL	20 (TWENTY ONLY)	

Place : CHENNAI Date : 23.03.2000

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**SHRIRAM PROPERTIES LIMITED**

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The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency between Part A and Part B, the provisions of Part A shall be applicable, except in relation to the provisions of the Shareholders Agreement dated March 30, 2017 as amended and waived pursuant to the Waiver cum Amendment Agreement to the Shareholders Agreement, dated December 19, 2018 (“Waiver cum Amendment Agreement”), which have been included in Part B, when provisions of Part B shall be applicable. It is hereby clarified that articles 26(viii), 67 and 83 of Part B of the Articles of Association shall remain suspended for the term of the Waiver cum Amendment Agreement. Part B of the Articles of Association shall automatically terminate and cease to have any force and effect from the date of listing of Equity Shares of the Company on a recognized stock exchange in India pursuant to an initial public offering of the Equity Shares of the Company, without any further action, including any corporate action, by the Company or by the shareholders.

**PART A**

**1. CONSTITUTION OF THE COMPANY**

- a) *The regulations contained in table “F” of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.*
- b) *The regulations for the management of the Company and for the observance of the shareholders thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.*

**2. INTERPRETATION**

**A. DEFINITIONS**

*In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.*

- i. **“Act”** means the Companies Act, 2013, and Companies Act, 1956 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and all rules and clarifications issued thereunder, and shall include all amendments, modifications and re-enactments of the foregoing.
- ii. **“Alternate Director”** shall mean a director appointed in accordance Article 45 herein below.
- iii. **“Annual General Meeting”** shall mean a General Meeting of the Shareholders entitled to vote at such meeting held in accordance with the applicable provisions of the Act and any adjournment thereof.
- iv. **“ADSs”** shall mean American Depository Shares, each of which represents a certain number of Equity Shares.

- v. **“Articles”** shall mean these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- vi. **“Auditors”** shall mean and include those persons appointed as such for the time being by the company in accordance with the applicable provisions of the Act.
- vii. **“Board” or “Board of Directors”** shall mean the board of directors of the company, as constituted from time to time, in accordance with law and the provisions of these Articles.
- viii. **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- ix. **“Beneficial Owner”** shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act.
- x. **“Business Day”** shall mean a day, not being a Saturday or a Sunday or public holiday, on which banks are open for business in Bengaluru, India and, in the context of a payment being made to or from a scheduled commercial bank in a place other than India, in such other place.
- xi. **“Capital” or “Share Capital”** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.
- xii. **“Chairman”** shall mean such director as appointed in accordance with Article 71 for Board Meeting and such person as is nominated or appointed in accordance with Article 38 for General Meeting herein below.
- xiii. **“Company” or “this company”** shall mean **SHRIRAM PROPERTIES LIMITED**.
- xiv. **“Committees”** shall mean a committee constituted in accordance with Article 74.
- xv. **“Debenture”** shall include debenture stock, bonds, and any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not, issued by the Company in accordance with the law.
- xvi. **“Depositories Act”** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- xvii. **“Depository”** shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.
- xviii. **“Director”** shall mean any director of the company, including alternate directors, independent directors and nominee directors appointed to the Board of a Company in accordance with law and the provisions of these Articles.
- xix. **“Dividend”** means dividend declared in accordance with the provisions of Section 123 of the Act and includes interim dividend.
- xx. **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis and within the meaning of Section 43 of the Act, as amended from time to time.
- xxi. **“Equity Shares”** shall mean fully paid-up equity shares of the Company.
- xxii. **“Executor” or “Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Equity Share or Equity Shares of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

- xxiii.** “**Extraordinary General Meeting**” shall mean an extraordinary general meeting of the Shareholders entitled to vote at such meeting, duly called and constituted in accordance with the provisions of the Act and any adjournment thereof.
- xxiv.** “**Financial Year**” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- xxv.** “**Fully Diluted Basis**” shall mean, in reference to any calculation, that the calculation should be made in relation to the equity share capital of any Person, assuming that all outstanding convertible preference shares or debentures, options, warrants and other equity securities convertible into or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof.
- xxvi.** “**General Meeting**” shall mean Annual General Meeting, Extra-Ordinary General Meeting or any other meeting of shareholders, convened from time to time in accordance with Law and the provisions of these Articles.
- xxvii.** “**Independent Director**” shall mean an independent director as defined under the Act and under the SEBI Listing Regulations.
- xxviii.** “**India**” shall mean the Republic of India
- xxix.** “**Investor(s)**” shall collectively or individually, as the context may require, mean TPG ASIA SF V Pte. Ltd., WSI/WSQI (XXXII) Mauritius Investors Limited and the TC Investors
- xxx.** “**Key Managerial Personnel**” in relation to the Company, means collectively, the chief executive officer/managing director/manager, the company secretary, the whole-time directors, the chief financial officer and such other officer as maybe prescribed under the Companies Act from time to time.
- xxxi.** “**Law**” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy, regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian Accounting Standard (“**IND AS**”) or any other generally accepted accounting principles.
- xxxii.** “**Managing Director**” shall have the meaning assigned to it under the Act.
- xxxiii.** “**MCA**” shall mean the Ministry of Corporate Affairs, Government of India.
- xxxiv.** “**Member**” means a member of the Company within the meaning of Clause (55) of Section 2 of the Act, as amended from time to time.
- xxxv.** “**Memorandum**” shall mean the memorandum of association of the Company, as amended from time to time.
- xxxvi.** “**Office**” shall mean the registered office for the time being of the Company.
- xxxvii.** “**Officer**” shall have the meaning assigned thereto by Section 2(59) of the Act.
- xxxviii.** “**Original Director**” shall have the meaning ascribed to such term in Article 45.
- xxxix.** “**Ordinary Resolution**” shall have the meaning assigned thereto by Section 114 of the Act.

- xl.** “**Paid up**” or “**Paid-up share capital**” or “**Share capital paid-up**” shall have the same meaning assigned thereto by clause (64) of Section 2 of the Act.
- xli.** “**Person**” shall mean any natural person, sole proprietorship, Hindu Undivided Family, partnership, company (whether limited or unlimited), body corporate, limited liability partnership, voluntary association, governmental authority, joint venture, trust, union, any agency, political subdivision, association or other entity (whether registered or not and whether or not having separate legal personality).
- xlii.** “**Preference Share Capital**” means in relation to the Company, its preference share capital within the meaning of Section 43 of the Act, as amended from time to time.
- xliii.** “**Promoters**” shall mean shall mean Shriram Properties Holdings Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Mookambika Complex, 4th Floor, No. 4, Lady Desika Road, Mylapore, Chennai 600 004;
- xliv.** “**Register of Members**” shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.
- xlv.** “**Registrar**” shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- xlvi.** “**Rules**” shall mean the rules made under the Act and notified from time to time.
- xlvii.** \***“Seal”** ( Deleted vide special resolution passed at the AGM held on 30<sup>th</sup> September 2020)
- xlviii.** “**SEBI**” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- xlix.** “**SEBI Listing Regulations**” Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- l.** “**Secretary**” shall mean a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act.
- li.** “**Securities**” shall mean any Equity Shares or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.
- lii.** “**Share Equivalents**” shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.
- liii.** “**Shareholder**” shall mean any shareholder of the Company, from time to time.
- liv.** “**Share Capital**” means Equity Share Capital and Preference Share Capital.
- lv.** “**Shareholders’ Meeting**” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.
- lvi.** “**Special Resolution**” shall have the meaning assigned to it under Section 114 of the Act.
- lvii.** “**Subsidiary**” or “**Subsidiary Company**”, in relation to any other company (that is to say the holding company), means a company in which the holding company-
- (i) controls the composition of the Board of Directors; or

(ii) exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies:

Provided that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed.

Explanation.—For the purposes of this clause—

(a) a company shall be deemed to be a subsidiary company of the holding company even if the control referred to in sub-clause (i) or sub-clause (ii) is of another subsidiary company of the holding company;

(b) the composition of a company's Board of Directors shall be deemed to be controlled by another company if that other company by exercise of some power exercisable by it at its discretion can appoint or remove all or a majority of the directors;

(c) the expression "company" includes any body corporate;

(d) "layer" in relation to a holding company means its subsidiary or subsidiaries;

**lviii.** "TC Investors" shall mean, together, Omega TC Sabre Holdings Pte. Ltd. and Tata Capital Financial Services Limited.

**lix.** "Transfer" shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "Transferred" shall be construed accordingly.

**lx.** "Tribunal" shall mean the National Company Law Tribunal constitutes under Section 408 of the Act.

## **B. CONSTRUCTION**

In these Articles (unless the context requires otherwise):

- (i) References to a Party shall, where the context permits, include such Party's respective successors, legal heirs and permitted assigns.
- (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (iii) References to articles and sub-articles are references to Articles and Sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and Sub-articles herein.
- (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
- (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles

mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

- (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.
- (viii) A reference to a Party being liable to another Party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (x) References to any particular number or percentage of securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or subdivision or splitting of its shares, issue of bonus shares, issue of shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of equity shares or variation of rights into other kinds of securities.
- (xi) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified.
- (xii) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

### **3. EXPRESSIONS IN THE ACT AND THESE ARTICLES**

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

### **4. PUBLIC COMPANY**

The Company is a public company as defined in clause (71) of Section 2 of the Act.

### **5. SHARE CAPITAL**

- (i) The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.
- (ii) The Company has power, from time to time, to increase its authorised or issued and Paid up Share Capital in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the capital for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.
- (iii) The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable Laws:
  - (a) Equity Share Capital:
    - with voting rights; and / or
    - with differential rights as to dividend, voting or otherwise; and

(b) Preference Share Capital

- (iv) Subject to the provisions of these Articles, all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
- (v) A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act. Save as otherwise provided herein, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other person.
- (vi) The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.
- (vii) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.
- (viii) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
- (ix) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- (x) All of the provisions of these Articles shall apply to the Shareholders.
- (xi) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.
- (xii) The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

**6. BRANCH OFFICES**

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places as its Board may deem fit.

**7. PREFERENCE SHARES**

(a) **Redeemable Preference Shares**

1. The Company, subject to the applicable provisions of Section 55 of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis or convertible or non-convertible

or compulsory convertible, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they deem fit. The period of redemption of such Preference Shares shall not exceed the maximum period for redemption provided under Section 55 of the Act.

## **8. PROVISIONS IN CASE OF PREFERENCE SHARES**

Upon the issue of preference shares pursuant to Article 7 above, the following provisions shall apply:

- (a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- (b) No such shares shall be redeemed unless they are fully paid;
- (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;
- (d) Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "**Capital Redemption Reserve Account**" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- (e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- (f) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- (g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

## **9. SHARE EQUIVALENT**

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

## **10. *Omitted.***

## **11. ALTERATION OF SHARE CAPITAL**

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting, from time to time, alter the conditions of its Memorandum as follows:

- (a) increase its Share Capital by such amount as it thinks expedient;
- (b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;

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

- (c) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination;
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

## **12. REDUCTION OF SHARE CAPITAL**

The Company may, subject to the applicable provisions of Section 66 of the Act, from time to time, by special resolution reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

## **13. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES**

Notwithstanding anything contained in these Articles and subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act, the Company shall have the power to purchase its own Shares or other securities, as it may consider necessary.

## **14. POWER TO MAKE COMPROMISE AND ARRANGEMENTS**

Subject to the provisions of Section 230 to 240 of the Act and other applicable provisions, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.

## **15. POWER TO MODIFY RIGHTS**

Where, the Share Capital of the Company is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Act and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

## **16. REGISTERS TO BE MAINTAINED BY THE COMPANY**

- (a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, 1996, cause to be kept the following registers in terms of the applicable provisions of the Act
  - i. A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
  - ii. A register of Debenture holders; and
  - iii. A register of any other security holders.

- (b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.
- (c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014, as amended from time to time.

## 17. SHARES AND SHARE CERTIFICATES

- (a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of Section 46 of the Act and other applicable provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time.
- (b) A duplicate certificate of shares may be issued, if such certificate:
  - i. is proved to have been lost or destroyed; or
  - ii. has been defaced, mutilated or torn and is surrendered to the Company.
- (c) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
- (d) A certificate, issued by the Company, specifying the shares held by any Person shall be *prima facie* evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of depository shall be the *prima facie* evidence of the interest of the beneficial owner.
- (e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate, within a period of 30 days from the receipt of such lodgement. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees two for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.
- (f) The provisions of this Article shall *mutatis mutandis* apply to Debentures and other Securities of the Company.
- (g) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time.
- (h) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time.
- (i) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be

responsible for rendering an account of these forms to the Board.

- (j) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.
- (k) All books referred to in sub-article (j) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time.
- (l) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time.
- (m) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.
- (n) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

## **18. SHARES AT THE DISPOSAL OF THE DIRECTORS**

- (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.
- (b) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
- (c) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- (d) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
  - i. Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares

to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of 2 (two) Directors or persons acting on behalf of the Board under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and the 2 (two) Directors or their attorneys and the Secretary or other person shall sign the shares certificate(s), provided that if the composition of the Board permits, at least 1 (one) of the aforesaid 2 (two) Directors shall be a person other than a Managing Director(s) or an executive director(s). Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees two.

- ii. Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. Post listing of its equity shares on recognised stock exchanges, the Company shall register transfer of its securities in the name of the transferee(s) and issue certificates or receipts or advices, as applicable, of transfers; or issue any valid objection or intimation to the transferee or transferor, as the case may be, within a period of fifteen days from the date of such receipt of request for transfer or such other period as prescribed under applicable law. Further, post listing, transmissions requests for securities held in dematerialized mode and physical mode shall be processed within seven days and twenty one days respectively, after receipt of the specified documents or such other period as prescribed under applicable law.
- iii. the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.
- iv. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

## **19. UNDERWRITING AND BROKERAGE**

- (a) The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares, Debentures or any securities in the Company in accordance with the provisions of sub-section (6) of Section 40 read with Rule 13 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Act, as amended from time to time.
- (b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

## 20. CALLS

- (a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.
- (b) 30 (thirty) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.
- (c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.
- (d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.
- (e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
- (f) If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.
- (g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.
- (h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

- (i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
- (j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
- (k) No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.
- (l) The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures and other securities of the Company.

## 21. COMPANY'S LIEN:

### i. On shares:

- (a) The Company shall have a first and paramount lien:

on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

- (b) Company's lien, if any, on such partly paid shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.
- (c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares.
- (d) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

- (e) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

**ii. On Debentures:**

- (a) The Company shall have a first and paramount lien:
  - (i) on every Debenture (not being a fully paid Debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;
  - (ii) on all Debentures (not being fully paid Debentures) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

Provided that the Board may, at any time, declare any Debentures wholly or in part to be exempt from the provisions of this Article.

- (b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.
- (c) Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Debentures.
- (d) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorize the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Debenture or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale.

- (e) No holder of Debentures shall exercise any voting right in respect of any Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

## 22. FORFEITURE OF SHARES

- (a) If any Shareholder fails to pay any call or instalment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- (b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.
- (d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- (e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.
- (f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.
- (g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- (h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.
- (i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be

impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

- (j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s) originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
- (k) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

### 23. FURTHER ISSUE OF SHARE CAPITAL

- (a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—
  - i. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-
    - a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
    - b. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause a. above shall contain a statement of this right;
    - c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;
  - ii. to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
  - iii. to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed in the Act and rules thereunder.
- (b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least 3 (three) days before the opening of the issue. Nothing in such notice shall be deemed:
  - To extend the time within which the offer should be accepted; or
  - To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the

Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

- (d) Notwithstanding anything contained in sub-article (c) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

- (e) In determining the terms and conditions of conversion under sub-article (d), the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- (f) Where the Government has, by an order made under sub-article (d), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under sub-article (d) or where such appeal has been dismissed, the memorandum of such company shall, where such order has the effect of increasing the authorised share capital of the company, stand altered and the authorised share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.
- (g) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.

## **24. TRANSFER AND TRANSMISSION OF SECURITIES**

- (a) The Company shall maintain a “Register of Transfers” and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.
- (b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (c)
  - (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.
  - (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
- (d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
- (e) Subject to Section 91 of the Act and rules thereunder, the Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English

newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

- (f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

- (g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.
- (h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.
- (i) In case of the death of any one or more Shareholder named in the Register of Members as the joint-holders of any shares, the survivor(s) shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.
- (j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 24 of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.
- (k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.
- (l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character

in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer 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.

- (m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

- (n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

- (o) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.
- (p) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.
- (q) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
- (r) The Company shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.

- (s) The Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the delegated authority shall report on transfer of securities to the Board in each meeting.

- (t) There shall be a common form of transfer in accordance with the Act and Rules.
- (u) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

## 25. DEMATERIALIZATION OF SECURITIES

- (a) Dematerialization:

Notwithstanding anything contained in these Articles, and subject to the applicable provisions of the Act, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

- (b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.
- (c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for Transfer in contravention of these Articles.
- (d) If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

- (e) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

- (f) Rights of Depositories & Beneficial Owners:

- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
- (ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

- (iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
- (iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
- (g) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.
- (h) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.
- (i) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.
- (j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (k) Transfer of Securities:
  - (i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
  - (ii) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
- (l) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(m) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

(o) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(p) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(q) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(r) Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

## 26. NOMINATION BY SECURITIES HOLDERS

(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the provisions of Section 72 read with Companies (Share Capital and Debentures) Rules, 2014 of the Act, as amended from time to time, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the provisions of Section 72 read with Companies (Share Capital and Debentures) Rules, 2014 of the Act, as amended from time to time, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.

(c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the provisions of Section 72 of the Act, read with Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the

Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time.

- (d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the provisions of Section 72 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- (e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

## **27. NOMINATION FOR DEPOSITS**

A depositor (who shall be the member of the Company) may, at any time, make a nomination of any person to whom his deposits shall vest in the event of his death and the provisions of Rule 11 of Companies (Acceptance of Deposits) Rules, 2014 read with Section 72 of the Act, as amended from time to time, shall, as far as may be, apply to the nominations made in relation to the deposits.

## **28. NOMINATION IN CERTAIN OTHER CASES**

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

## **29. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS**

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

## **30. BORROWING POWERS**

- (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
  - (i) accept or renew deposits from members;
  - (ii) borrow money by way of issuance of Debentures;
  - (iii) borrow money otherwise than on Debentures;
  - (iv) accept deposits from Shareholders either in advance of calls or otherwise; and
  - (v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company, its free reserves (not being reserves set apart for any specific purpose) and securities premium, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

- (b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- (c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
- (d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.
- (e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.
- (f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- (g) The Company shall also comply with the provisions of Chapter VI of the Act i.e. Registration of Charges, as amended from time to time, in relation to the creation, registration and satisfaction of aforesaid charges by the Company.

### **31. CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in

the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

### **32. ANNUAL GENERAL MEETING**

In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

### **33. WHEN ANNUAL GENERAL MEETING TO BE HELD**

In accordance with the provisions of Section 96 of the Act, the company shall convene the meeting within a period of six months, from the date of closing of financial year. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held, by a period not exceeding three months.

### **34. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING**

- (a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- (b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

### **35. NOTICE OF GENERAL MEETINGS**

- (a) Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by:
  - in the case of an Annual General Meeting, not less than 95 (ninety five) percent of the members entitled to vote at that meeting.
  - in case of any other general meeting, by members of the company holding, majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting.

The notice of every meeting shall be given to:

- (a) every member, legal representative of any deceased member or the assignee of an insolvent member of the Company,
- (b) Auditor or Auditors of the Company, and

- (c) all Directors.
- (b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
- (c) Contents and manner of service of notice and Persons on whom it is to be served: In accordance with the provisions of Section 101 read with Rule 18 of Companies (Management and Administration) Rules, 2014, as amended from time to time, every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their/its registered address in India or through electronic mode and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.
- (d) Special Business: Subject to the applicable provisions of Section 102 of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.
- (e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 read with Rule 23 of Companies (Management and Administration) Rules, 2014, as amended from time to time, of the Act.
- (f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- (g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (h) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014, as amended from time to time.

### **36. REQUISITION OF EXTRAORDINARY GENERAL MEETING**

- (a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of members who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
- (b) Any valid requisition so made by members must state the object(s) of the meeting proposed to be called, and must be signed by them and sent to the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- (c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the

requisition being received at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of receipt of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the requisition as aforesaid.

- (d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- (e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- (f) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- (g) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014, as amended from time to time.

**37. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT**

The quorum for the General Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the General Meeting, the General Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned General Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

**38. CHAIRMAN OF THE GENERAL MEETING**

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

**39. CHAIRMAN CAN ADJOURN THE GENERAL MEETING**

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

**40. PASSING OF RESOLUTIONS IN GENERAL MEETING(S)**

- (a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

- (b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- (c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- (d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- (e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.
- (f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
- (h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

#### **41. PASSING RESOLUTIONS BY POSTAL BALLOT**

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended from time to time, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time to time and applicable Law.

#### **42. VOTES OF SHAREHOLDERS**

- (a) No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
- (b) No shareholder shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.
- (c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions

as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

- (d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
- (e) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.
- (f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.
- (g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.
- (h) Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- (i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by director(s) or an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.
- (j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
- (k) A Shareholder present by proxy shall be entitled to vote only on a poll.
- (l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power

or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

- (m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in the Companies (Management and Administration) Rules, 2014, as amended from time to time.
- (n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.
- (o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.
- (p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- (q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.
  - (i) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
  - (ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.
  - (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
  - (iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
  - (v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
  - (vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes

of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

- (vii) Any such Minutes shall be evidence of the proceedings recorded therein.
- (viii) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.
- (ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -
  - a) the names of the Directors and Alternate Directors present at each General Meeting;
  - b) all Resolutions and proceedings of General Meeting.
- (r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.
- (s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.
- (t) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.
- (u) The Shareholders shall exercise their voting rights as shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.
- (v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).
- (w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

#### **43. DIRECTORS**

- (a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Act and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and non-executive Directors including Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.
- (b) At any time on and after the Listing Date, subject to the approval of the shareholders of the Company by way of a special resolution, each Investor holding at least 7.5% of the issued and paid-up equity share capital of the Company shall be entitled to nominate one director (in their sole discretion) on the Board of Directors of the Company.

(\* Approved and ratified by public shareholders vide postal ballot on 18th March 2022)

#### **44. CHAIRMAN OF THE BOARD OF DIRECTORS**

The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

#### **45. APPOINTMENT OF ALTERNATE DIRECTORS**

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person, not being a person holding any alternate directorship for any other Director in the Company or holding directorship in the Company (an “**Alternate Director**”), as an Alternate Director to act for a Director (hereinafter called “**the Original Director**”) (subject to such person being acceptable to the Chairman) during the Original Director’s absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

#### **46. CASUAL VACANCY AND ADDITIONAL DIRECTORS**

Subject to the applicable provisions of Section 161 of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 43. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

#### **47. INDEPENDENT DIRECTORS**

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

#### **48. EQUAL POWER TO DIRECTOR**

Except as otherwise provided in these Articles, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

#### **49. NOMINEE DIRECTORS**

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any reasonable expense that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. Reasonable expenses incurred by the lenders in this connection shall be borne by the Company.

#### **50. NO QUALIFICATION SHARES FOR DIRECTORS**

A Director shall not be required to hold any qualification shares of the Company.

#### **51. REMUNERATION OF DIRECTORS**

- (a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under Section 197 and other applicable provisions of the Act.
- (b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.
- (c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.
- (d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of Central Government. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

#### **52. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR**

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable

provisions of the Act.

### **53. TRAVEL EXPENSES OF DIRECTORS**

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed reasonable expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

### **54. CONTINUING DIRECTORS**

The continuing Director or Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 43 hereof, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

### **55. VACATION OF OFFICE BY DIRECTOR**

- (a) Subject to relevant provisions of the Act, including Sections 167 of the Act, the office of a Director, shall *ipso facto* be vacated if:
  - (i) he is found to be of unsound mind by a court of competent jurisdiction; or
  - (ii) he applies to be adjudicated an insolvent; or
  - (iii) he is adjudged an insolvent; or
  - (iv) he is convicted by a court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or
  - (v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
  - (vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 3 (three) months, whichever is longer, without obtaining leave of absence from the Board; or
  - (vii) he, (whether by himself or by any Person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company, in contravention of Section 185 of the Act; or
  - (viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
  - (ix) he acts in contravention of Section 184 of the Act; or
  - (x) he becomes disqualified by an order of the court under Section 203 of the Companies Act, 1956; or
  - (xi) he is removed in pursuance of Section 169 of the Act; or
  - (xii) he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of Section 168 of the Act and other applicable provisions, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

## **56. RELATED PARTY TRANSACTIONS**

- (a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time, no company shall enter into any contract or arrangement with a 'related party' with respect to :
- (i) sale, purchase or supply of any goods or materials;
  - (ii) selling or otherwise disposing of, or buying, property of any kind;
  - (iii) leasing of property of any kind;
  - (iv) availing or rendering of any services;
  - (v) appointment of any agent for purchase or sale of goods, materials, services or property;
  - (vi) such Director's or its relative's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
  - (vii) underwriting the subscription of any securities or derivatives thereof, of the company:  
without the consent of the Shareholders by way of a Resolution in accordance with Section 188 of the Act.
- (b) No member of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.
- (c) Nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis
- (d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
- (e) The terms "office or place of profit" and "arm's length transaction" shall have the meaning ascribed to them under Section 188 of the Act.
- (f) The term 'related party' shall have the same meaning as ascribed to it under clause (76) of Section 2 of the Act.
- (g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, shall be made for the aforesaid contracts and arrangements.

## **57. DISCLOSURE OF INTEREST**

- (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the Paid-up Share Capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body

corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

- (b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to:-
- (i) any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;
  - (ii) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely,
    - 1. in his being –
      - I. a director of such company, and
      - II. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by this Company, or
    - 2. in his being a shareholder holding not more than 2 (two) per cent of its Paid-up Share Capital.

Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

- (c) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 57(a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.
- (d) A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 188 or Section 197 of the Act as may be applicable.

## **58. ONE-THIRD OF ROTATIONAL DIRECTORS TO RETIRE EVERY YEAR**

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Directors appointed as a Nominee Director, or the Directors appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article nor shall

Independent Director(s) be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

**59. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP**

- (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-
  - (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
  - (ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
  - (iii) he is not qualified or is disqualified for appointment; or
  - (iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

**60. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS**

Subject to Article 43 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

**61. REGISTER OF DIRECTORS ETC.**

- (a) The Company shall keep at its Office, a Register containing the particulars of its Directors and Key Managerial Personnel as mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.
- (b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

**62. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE**

Every Director shall in accordance with the provisions of Section 184 read with Companies (Meeting of Board and its Powers) Rules, 2014, as amended from time to time, shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

**63. APPOINTMENT OF KEY MANAGERIAL PERSONNEL**

Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director(s) or whole time director(s) or Chief Executive Officer or manager, Company Secretary and Chief Executive Officer of the Company. The Managing Director(s) or the whole time director(s) or Chief Executive Officer or manager, Company Secretary and Chief Executive Officer, as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or

the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company.

**64. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT**

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

**65. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER**

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

**66. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER**

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**67. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING**

Subject to the provisions of Section 179 of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

- (a) to make calls on Shareholders in respect of money unpaid on their shares;
- (b) to authorise buy-back of securities under Section 68 of the Act;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow money(ies);
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statements and the Board's report;

- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) fees/ compensation payable to non-executive directors including independent directors of the Company; and
- (l) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations , as amended from time to time.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of section 180 of the Act.

In terms of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

- (a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;
- (b) to borrow money; and
- (c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.

## **68. PROCEEDINGS OF THE BOARD OF DIRECTORS**

- (a) Board Meetings shall be at least 4 (four) in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.
- (b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, shall not be dealt with in a meeting through video conferencing or other audio visual means, if there is no quorum present in person. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- (c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time.
- (d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.
- (e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the

Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

- (f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

#### **69. QUORUM FOR BOARD MEETING**

##### **(a) Quorum for Board Meetings**

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

- (b) If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

#### **70. PASSING OF RESOLUTIONS AT BOARD MEETING**

- (a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- (b) No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

#### **71. ELECTION OF CHAIRMAN OF BOARD**

- (a) The Board may elect any one of them as the Chairman of the Board for all the Board and General meeting(s) of the Company and determine the period for which he is to hold office.
- (b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

#### **72. POWERS OF THE BOARD**

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

- (a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.
- (b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.
- (c) Subject to the provisions of Section 180 of the Act the Board shall not, except with the consent of the Company by a Special Resolution:-
  - i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking

of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

- ii. Remit, or give time for repayment of, any debt due by a Director;
- iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
- iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business. The term 'Temporary Loans' shall have the meaning ascribed under the provisions of Section 180 of the Act.

### **73. COMMITTEES AND DELEGATION BY THE BOARD**

The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or any of the Key Managerial Personnel(s) of the Company. The Managing Director(s), the executive director(s) or the manager or any of the Key Managerial Personnel(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time, or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

### **74. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT**

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

## **75. PASSING OF RESOLUTION BY CIRCULATION**

Subject to the provisions of Section 175 of the Act, no resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, and has been approved by majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

## **76. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD**

- (a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
- (b) The Company shall circulate the minutes of the meeting to each Director after the Board Meeting.
- (c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -
  - (i) all appointments of Officers;
  - (ii) the names of the Directors present at each meeting of the Board (physically or through electronic mode);
  - (iii) In case of a director participating through electronic mode, his particulars, the location from where he participated;
  - (iv) Name of the Company Secretary and Invitees, if any, for specific items, and mode of their attendance if through electronic mode;
  - (v) all resolutions and proceedings of the meetings of the Board;
  - (vi) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.
  - (vii) If any director participated only for a part of the Meeting, the Agenda items in which he did not participate.
  - (viii) Any business mentioned in Secretarial Standard 1 specified by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved by Central Government under Section 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved by Central Government under Section 118 of the Act,
- (f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any

such minutes of any matter which in the opinion of the Chairman of the meeting: -

- (i) is or could reasonably be regarded as defamatory of any person;
  - (ii) is irrelevant or immaterial to the proceedings; or
  - (iii) is detrimental to the interests of the Company.
- (g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.
- (h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

#### **77. REGISTER OF CHARGES**

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

#### **78. CHARGE OF UNCALLED CAPITAL**

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the person in whose favour such charge is executed.

#### **79. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL**

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

#### **80. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY**

If the Director shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

#### **81. OFFICERS**

- (a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.
- (b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.
- (c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.
- (d) Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.

- (e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

## **82. THE SECRETARY**

- (a) Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company. The 'Secretary' shall have the same meaning as ascribed in clause (24) of Section 2 of the Act.
- (b) The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.

## **83. DIRECTORS' & OFFICERS' LIABILITY INSURANCE**

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

- (a) on terms approved by the Board;
- (b) which includes each Director as a policyholder;
- (c) is from an internationally recognised insurer approved by the Board; and
- (d) for a coverage for claims of an amount as may be decided by the Board, from time to time.

## **84. ACCOUNTS**

- (a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
- (b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.
- (c) The Company shall preserve in good order the books of account relating to a period of not less than eight financial years preceding the current year.
- (d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.
- (e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.

- (f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:
- (i) the web-link of annual return placed on the website of the Company as provide under sub section (3) of Section 92 of the Act;
  - (ii) number of meetings of the Board;
  - (iii) Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;
  - (iv) a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;
  - (v) in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act;
  - (vi) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-
    - 1. by the auditor in his report; and
    - 2. by the company secretary in practice in his secretarial audit report;
  - (vii) particulars of loans, guarantees or investments under Section 186 of the Act;
  - (viii) particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;
  - (ix) the state of the company's affairs;
  - (x) the amounts, if any, which it proposes to carry to any reserves;
  - (xi) the amount, if any, which it recommends should be paid by way of Dividends;
  - (xii) material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;
  - (xiii) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;
  - (xiv) a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company;
  - (xv) the details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year;
  - (xvi) in case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors; and
  - (xvii) such other matters as may be prescribed under the Law, from time to time.
- (g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.

## **85. AUDIT AND AUDITORS**

- (a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Chapter X of the Act and as specified under Law.
- (b) Every account of the Company when audited shall be approved by a General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.
- (c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.
- (d) The Auditor shall be appointed at an Annual General Meeting and shall hold office from the conclusion of that meeting till the conclusion of the Annual General Meeting in the final year of their term of five consecutive years as the Auditor
- (e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.
- (f) The Company shall within 7 (seven) days of the Central Government's power under sub clause (b) becoming exercisable, give notice of that fact to the Government.
- (g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- (h) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.
- (i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- (j) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

## **86. AUDIT OF BRANCH OFFICES**

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

## **87. REMUNERATION OF AUDITORS**

The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of Section 142 of the Act and the Companies (Audit and Auditor) Rules, 2014, as amended from time to time.

## **88. DOCUMENTS AND NOTICES**

- (a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address.

- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have affected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.
- (c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of shareholders in respect of the Share.
- (d) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- (e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.
- (f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- (g) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.

#### **89. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA**

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

#### **90. SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS**

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

#### **91. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS**

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

## 92. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

## 93. DIVIDEND POLICY

- (a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.
- (b) Subject to the provisions of Section 123 of the Act the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
- (c)
  - (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that: -
    - 1. if the Company has not provided for depreciation for any previous Financial Year or years it shall, before declaring or paying a Dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years, and
    - 2. if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.
    - 3. In computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded
  - (ii) The declaration of the Board as to the amount of the net profits shall be conclusive.
- (d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies during any financial year or at any time during the period from closure of financial year till holding of the annual general meeting out of the surplus in the profit and loss account or out of profits of the financial year for which such interim dividend is sought to be declared or out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend. However in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

- (e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.
- (f)
  - i. Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is Paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.
  - ii. No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.
  - iii. All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.
- (g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.
- (h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.
- (i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.
- (j) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.
- (k) Unless otherwise directed any Dividend shall be paid through electronic mode of payment facility approved by the Reserve Bank of India. Where it is not possible to use electronic mode of payment, dividend may be paid by 'payable at par' cheques or warrants sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.
- (l) No unpaid Dividend shall bear interest as against the Company.
- (m) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.

- (n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.
- (o) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.

**94. UNPAID OR UNCLAIMED DIVIDEND**

- (a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank.
- (b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".
- (c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law and such forfeiture, if effected, shall be annulled in appropriate cases.

**95. CAPITALIZATION OF PROFITS**

The Company in General Meeting may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and
- (b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.
- (c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
  - (i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
  - (ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
  - (iii) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).
- (d) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

**96. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE**

- (a) The Board shall give effect to a Resolution passed by the Company in pursuance of this regulation.
- (b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
  - (i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
  - (ii) generally do all acts and things required to give effect thereto.

- (c) The Board shall have full power:
  - i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and
  - ii. to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.
- (d) Any agreement made under such authority shall be effective and binding on all such shareholders.

#### **97. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP**

- (a) If the company shall be wound up, the Liquidator may, with the sanction of a special Resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

#### **98. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY**

Subject to the provisions of Section 197 of the Act, every Director, Manager and other officer or employee of the company shall be indemnified by the company against any liability incurred by him and it shall be the duty of the Directors to pay out the funds of the company all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the company and have priority as between the shareholders over all the claims.

#### **99. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS**

Subject to the provision of Section 197 of the Act, no Director, Manager, Officer or Employee of the company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of any security in or upon which any of the monies of the company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the company.

#### **100. INSPECTION BY SHAREHOLDERS**

The register of charges, register of investments, register of shareholders, books of accounts and the minutes of the meeting of the board and shareholders shall be kept at the office of the company and shall be open,

during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

**101. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION**

- (a) The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any annual or extraordinary General meeting of the company in accordance with these Articles.
- (b) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.
- (c) The Articles of the company shall not be amended unless special resolution is passed for such amendment/s to the Articles in the general meeting.

**102. SECRECY**

No shareholder shall be entitled to inspect the company's work without permission of the managing Director/Directors or to require discovery of any information respectively any details of company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the shareholders of the company to communicate to the public.

**103. DUTIES OF THE OFFICER TO OBSERVE SECRECY**

Every Director, managing Directors, manager, Secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the company's affair.

**104. PROVISIONS OF THE COMPANIES ACT, 1956 SHALL CEASE TO HAVE EFFECT**

Notwithstanding anything contained in these Articles, the provisions of the Companies Act, 1956, as are mentioned under these articles shall cease to have any effect once the said provisions are repealed upon notification of the corresponding provisions under the Act.

## PART B

1. In these Articles:
  - a. “**Act**” means the (Indian) Companies Act, 2013 (and to the extent any provisions of the (Indian) Companies Act, 1956, continue to be in force, such of those provisions that continue to be in force), and shall include any amendments or statutory replacement or re-enactment thereof;
  - b. “**Additional Bengal Land**” means the 72 acres of vacant land leading to the property located at Uttarpara, Hooghly, West Bengal, proposed to be developed by Bengal Shriram Hitech City Private Limited;
  - c. “**Affiliate**” means, when used with reference to a specified Person, (a) any Person that directly or through one or more intermediaries indirectly, Controls or is Controlled by or is under common Control with the specified Person, (b) any Person who, from time to time, is a Relative of a specified Person, and (c) any Person who, directly or indirectly, is the beneficial owner of more than fifty per cent (50%) of any class of equity securities or other ownership interests of the specified Person or of which the specified Person is directly or indirectly the owner of more than fifty per cent (50%) of any class of equity securities or other ownership interests, provided that, for the purposes of (c) above, the beneficial ownership of, or by, any Person and any Affiliates of such Person pursuant to (a) and (b) above shall be aggregated. For the avoidance of doubt, where the term “Affiliate” is used with respect to the Promoter or Promoter Designated Directors, such individuals shall be deemed to be one Person (taken together) and, accordingly, their respective holdings shall be aggregated for the purposes of clause (c) of this definition. It is clarified that in relation to TPG, Mauritius XXXII and TC Investors, any Person managing or acting as an investment manager to the investment funds that directly or indirectly control TPG, Mauritius XXXII or TC Investors, as the case may be, shall be deemed to be Affiliates of TPG, Mauritius XXXII or TC Investors, respectively. Additionally, in relation to the TC Fund, the limited partners of the TC Fund shall also be deemed to be its Affiliates;
  - d. “**Agreement**” means the shareholders agreement dated March 27, 2017 entered into by and among the Company, the Promoter, TPG, Mauritius XXXII, and TC Investors as from time to time amended, supplemented or replaced or otherwise modified by all the Parties hereto and any document which amends, supplements, replaces or otherwise modifies the Agreement together with the recitals and schedules attached hereto;
  - e. “**Alternate Director Nomination Notice**” shall have the meaning assigned to it in Article 86 (iii);
  - f. “**Annual Budget**” shall have the meaning ascribed to it in Article 130;
  - g. “**Anti-Money Laundering Laws**” shall mean those laws, regulations and sanctions, state and federal, criminal and civil, that (a) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (b) require identification and documentation of the parties with whom a Financial Institution (as defined therein) conducts business; or (c) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the United States Patriot Act and the United States Bank Secrecy Act, as well as the laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957;
  - h. “**Applicable Law**” means any statute, law, ordinance, regulation, rule, order, bye law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law applicable to any Party or its Affiliates, as is in force from time to time;
  - i. “**Articles of Association**” or “**Articles**” means these articles of association of the Company as amended from time to time;
  - j. “**Asset Sale Notice**” shall have the meaning set forth in Article 28(i);
  - k. “**Auditors**” means the statutory auditor(s) of the Company and the Subsidiaries;
  - l. “**Board**” or “**Board of Directors**” means, unless otherwise specified, the duly constituted board of directors of the Company;

- m. “**Brand Equity Agreement**” means the share subscription agreement dated June 25, 2010 executed by and among Brand Equity Treaties Limited and the Company;
- n. “**Business Days**” means a day on which banks are open for normal business in Chicago, New York, Singapore, Mauritius, Bangalore and Mumbai;
- o. “**Business Plans**” mean the Project Business Plans and Annual Budgets, collectively;
- p. “**Change in Control**” means, in relation to any Party, the acquisition of any right by any Person or group of Persons (acting in concert) whether by way of, or consequent upon acquisition of shares, voting securities, by contract or otherwise, which would entitle such other Person or group of Persons to exercise Control over such Party;
- q. “**Charter Documents**” means collectively the Articles of Association and the Memorandum;
- r. “**Code**” means the U.S. Internal Revenue Code of 1986, as amended. Any reference to a section of the Code shall include a reference to any successor provision thereto;
- s. “**Committee**” shall have the meaning assigned to it in Article 87 (i);
- t. “**Company**” shall mean Shriram Properties Private Limited;
- u. “**Company Initiated QIPO**” shall have the meaning assigned to it in Article 21 (i);
- v. “**Company Response Notice**” shall have the meaning assigned to it in Article 32;
- w. “**Competitor**” means any Person engaged on its own or through its Affiliates in the business of real estate (including retail, hospitality and plotted land) construction and/or development in India, provided that an Affiliate of the Promoter which is exclusively engaged in businesses other than real estate construction and/or development, shall not be considered a Competitor only as a result of such Affiliate’s undertaking the construction and/or development of (i) an office building solely for its own use or (ii) industrial plants whether for its own use or its customers;
- x. “**Connected Persons**” of the Company or the Subsidiaries, as the case may be, includes:
- i. any Person under the same management (as defined by Section 370 (1-B) of the Companies Act, 1956) as the Company or the Subsidiaries, as the case may be;
  - ii. the Promoter or any of its Material Interest Entities, including, for the avoidance of doubt, Shriram Ownership Trust;
  - iii. any Material Interest Entity of the Company or the Subsidiaries;
  - iv. any director of the Company, the Subsidiaries or of any Material Interest Entities of the Company or the Subsidiaries;
  - v. any director of the Promoter, any holding or subsidiary company of the Promoter or any Material Interest Entity of the Promoter;
  - vi. with respect to the Company, the Subsidiaries, the Promoter, any director of the Company, the Promoter or a Subsidiary or any Material Interest Entity of the Company, the Promoter or a Subsidiary, (a) any firm or unlisted company in which such Person is a partner, shareholder or director or has any share, Control or interest; or (b) any listed company in which such Person holds shares exceeding 5% of the paid-up equity share capital; or
  - vii. any company, board of directors, managing director or manager of which acts or is accustomed to act in accordance with the directions or instructions of the Board, or of any director of the Company, the Promoter or a Subsidiary or any Material Interest Entity;

- viii. provided that the term “**Connected Person**” shall not include (i) the Investors, (ii) their nominee Directors, Affiliates and Material Interest Entities, (iii) independent directors, or (iv) directors nominated by lenders and/or Financial Investors;
- y. “**Connected Persons Transactions**” means any transaction between the Company or any Subsidiary and any Connected Persons;
- z. “**Consolidated FDI Policy**” means the Consolidated FDI Policy effective from June 7, 2016 issued by the Department of Industrial Policy & Promotion, Ministry of Commerce & Industry, Government of India, as amended, modified, substituted and replaced from time to time;
- aa. \***“Consummation Deadline Date”** means December 31, 2021, or such later date as may be mutually agreed in writing between the Parties;
- \* Amended by way of Special Resolution passed at the Extra Ordinary General Meeting held on 20<sup>th</sup> November 2021
- bb. “**Consummation of the Company Initiated QIPO**” means the receipt of listing and trading approval from the Stock Exchanges for the equity shares of the Company in the Company Initiated QIPO;
- cc. “**Consummation of the Proposed Merger**” means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) (i) the scheme of arrangement in relation to the Proposed Merger having been approved by the jurisdictional High Courts or Tribunals, (ii) the orders of the High Courts or Tribunals approving the scheme having been filed with the relevant Registrar of Companies, and (iii) the shareholders of the Company having been issued shares of the Merger Listed Company, which shares are listed on a Stock Exchange;
- dd. “**Control**” (including with correlative meaning, the terms “Controlled by” and “under common Control with”) means the power and ability to direct the management and policies of the controlled enterprise, whether through the power to appoint members of the board of directors or similar governing body or through ownership of voting shares of the controlled enterprise, by contract or otherwise. For the avoidance of doubt, a general partner will be deemed to control a limited partnership;
- ee. “**D&O Policy**” means a directors’ and officers’ liability insurance policy issued by a reputable insurance company, in respect of all claims or liabilities resulting from the actions or omissions of a Director related to the performance of their duties as Directors of the Company or its Subsidiaries, having an insurance cover of at least Rs. 200,000,000 for the Board collectively;
- ff. “**Deadline Date**” means December 31, 2018, or such later date as may be mutually agreed in writing between the Parties;
- gg. “**Deed of Adherence**” means a deed to be executed by the transferee of any Equity Securities from the Investors or the Promoter as per Clause 4.5 of the Agreement substantially in the form and substance set out in Schedule 3 of the Agreement;
- hh. “**Designated Independent Director**” shall have the meaning assigned to it under Article 88 (ii);
- ii. “**Diluted Shares**” means, with respect to a given time, the number of Shares of the Company that all the Equity Securities of the Company would convert into on a Fully Diluted Basis at such time;
- jj. “**Directors**” mean the members of the Board of Directors;
- kk. “**Distributable Surplus**” means the cash, cash equivalents, free reserves and other amounts held by the Company, that are available to be distributed to the shareholders of the Company in accordance with the Act;
- ll. “**Employee Stock Purchase Plan**” means the employee stock purchase plan forming part of the ESOP Scheme, as approved by the Board at its meeting held on September 28, 2013 which entitles Mr. Asokan to purchase Shares of the Company representing not more than 1% of the Diluted Shares out of the 2.5% of the Diluted Shares forming part of the ESOP Scheme, on terms approved by the Board;

- mm. **“Encumbrance”** means security interest of whatsoever kind or nature, including any mortgage, charge (whether fixed or floating), pledge, lien, assignment, option, right of pre-emption, right of retention of title or any other form of security, interest or any obligation (including conditional obligation) to create any of the same, adverse interest or claim, any voting agreement, interest, option, right of first offer, refusal, or transfer restriction in favour of any Person;
- nn. **“Equity Securities”** means, in relation to any Person, shares of the equity capital of such Person and any options, warrants, convertible debentures, convertible preference shares, loans or other securities or ownership interests that are directly or indirectly convertible into, or exercisable or exchangeable for, any such shares of equity capital of such Person (whether or not such securities are then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration);
- oo. **“ESOP Scheme”** means the Company’s employee stock option plan/ scheme as approved and adopted by the Board, for the employees of the Company and the Subsidiaries comprising such number of Shares that represent not more than 2.5% of each of the Diluted Shares (after giving effect to the transactions contemplated by the Transaction Documents) or the diluted shares of such Subsidiary, provided that such ESOP Scheme is broad-based and no single recipient is granted stock options convertible into Shares of the Company representing more than 1% of the Diluted Shares;
- pp. **“Excess Shares Notice”** shall have the meaning assigned in Article 12;
- qq. **“Executive Committee”** shall have the meaning assigned in Article 87 (v);
- rr. **“Existing SHA”** shall mean the shareholders agreement dated July 10, 2014 entered into by TPG, Mauritius XXXII, TC Investors, the Promoter and the Company, together with any amendments thereto;
- ss. **“FDI Compliant”** means the construction and development of real estate in a manner that: (i) qualifies the companies through which such real estate projects are developed to receive foreign direct investment under the “automatic route” (as the term is used in the Consolidated FDI Policy), and (ii) otherwise complies with Applicable Law (including FEMA);
- tt. **“FEMA”** means the Foreign Exchange Management Act, 1999 together with all the rules, regulations and circulars issued thereunder, read with the master circular on foreign direct investment issued by the Reserve Bank of India from time to time and the Consolidated FDI Policy;
- uu. **“Financial Investor”** means (i) any financial institution; (ii) any fund (including an equity fund, mutual fund, pension fund, venture capital, buy-out or any other investment style fund including any fund set up to explicitly make financial investments and engage in the business of development, management or construction or real estate projects), other than a fund which is promoted or Controlled by a Competitor incorporated in India;
- vv. **“Financial Year”** means a period of 12 months commencing from the 1st April of any calendar year and ending on the 31st March of the next calendar year, unless otherwise decided in writing by all the shareholders of the Company;
- ww. **“First Adjourned Meeting”** shall have the meaning assigned to it in Article 86 (v);
- xx. **“First Adjourned Shareholders Meeting”** shall have the meaning assigned to it in Article 66;
- yy. **“Foreign Corrupt Practices Act”** or **“FCPA”** means the Foreign Corrupt Practices Act of the United States, 15 U.S.C. Sections 78a, 78m, 78dd-1, 78dd-2, and 78ff, as amended or supplemented from time to time, or any similar law of a jurisdiction in which the Company or an Investor transacts business;
- zz. **“Fully Diluted Basis”** means the total number of Shares where the relevant calculation shall be made assuming that all outstanding options, warrants and other Equity Securities convertible into or exercisable or exchangeable for Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged, other than the Promoter Warrants issued pursuant to the Promoter Warrant Subscription Agreement, provided, that for the purpose of determining

Share Capital or Diluted Shares under the definitions of “QIPO” and “QIPO Value”, the Promoter Warrants shall be included;

aaa. “**Fundamental Issues**” means the matters set out in Article 94

bbb. “**GAAP**” means the generally accepted accounting practices recommended by the Institute of Chartered Accountants of India and used by companies in India in the preparation of their financial statements;

ccc. “**Governmental Authority**” means any government authority, quasi-governmental authority, statutory authority, government department, agency, commission, board, tribunal court, or self regulatory body, authority or agency or other law, rule or regulation making entity having or purporting to have jurisdiction over a Party or any state or other subdivision thereof or any municipality, district or other subdivision thereof, as applicable;

ddd. “**Independent Director**” means a director who would be considered an ‘independent director’ of the relevant company as per the listing agreement of the Stock Exchanges and as may be prescribed by SEBI from time to time;

eee. “**Investment Committee**” shall have the meaning assigned to it under Article 83(vi);

fff. “**Investor(s)**” shall collectively or individually, as the context may require, mean TPG, Mauritius XXXII and TC Investors;

ggg. “**Investor Designated Director**” means the Directors designated to serve on the Board by the Investors;

hhh. “**Investor Initiated IPO**” shall have the meaning assigned to it in Article 24;

iii. “**Investor Shares**” means the aggregate of all of the Shares transferred, issued and allotted to the Investors, from time to time;

jjj. “**IPO**” means an initial public offering (including by way of an offer for sale) of Shares by the Company and the consequent listing of such Shares on any of the Stock Exchanges;

kkk. “**IPO Deadline Date**” shall have the meaning assigned to it under Article 26 (vi);

lll. “**IRS**” shall have the meaning assigned to it in Article 109;

mmm. “**License Agreement**” means the license agreement dated April 29, 2011 executed amongst Shriram Ownership Trust, the Company and the Subsidiaries;

nnn. “**Lock-in Date**” means the date which is the earlier of: (a) the date of the consummation by the Company of a QIPO in accordance with Article 21, or (b) the date on which all the Investors cease to hold any Equity Securities in the Company;

ooo. “**Majority Investors**” mean the holders of more than 50% of the Investor Shares;

ppp. “**Majority Resolution**” means a written resolution passed by a majority of the members of the Sale Committee voting on the resolution;

qqq. “**Material Deviation**” shall have the meaning assigned to it in Article 98 (vii);

rrr. “**Material Interest Entity**” means when used with reference to a given Person, (a) any Person that, directly or indirectly, Controls or is Controlled by or is under the common Control with such Person, (b) any individual who is, or has been, a Relative of such Person, (c) any Person which, directly or indirectly, beneficially owns more than twenty-five per cent (25%) of equity securities or other ownership interests of such Person, and (d) any Person of which, directly or indirectly, more than twenty-five percent (25%) of equity securities or other ownership interests are beneficially owned by such Person, provided that, for the purposes of (c) and (d) above, the beneficial ownership of, or by, any Person and any Affiliates of such Person pursuant to (a) and (b) above shall be aggregated;

- sss. “**Mauritius XXXII**” shall mean WSI/WSQI V (XXXII) Mauritius Investors Limited, a company incorporated under the laws of Mauritius and having its principal place of business at 6th Floor, Tower A, 1 Cybercity, Ebene, Republic of Mauritius;
- ttt. “**Mauritius XXXII Designated Directors**” shall have the meaning assigned to it under Article 83 (ii);
- uuu. “**Mauritius XXXII Share Purchase Agreement**” means the agreement, dated April 6, 2011, by and among Mauritius XXXII, Bengal Shriram Hitech City Private Limited and the Company.
- vvv. “**Mauritius XXXII Share Subscription Agreement**” means the agreement dated April 6, 2011, by and among Mauritius XXXII, the Promoter and the Company
- www. “**Memorandum**” means the memorandum of association of the Company, as amended or supplemented from time to time;
- xxx. “**Merger Listed Company**” shall have the meaning assigned to it under Article 27;
- yyy. “**Non-Compliant Purchaser**” means a Competitor (other than a Financial Investor), a Prohibited Person or a Person which has been (or which has a director or Senior Officer which has been) convicted of a criminal offence (other than routine offenses such as motor vehicle infractions) within a period of 5 years from the date of a proposed Transfer of Equity Securities of the Company;
- zzz. “**OFAC**” shall have the meaning assigned to it under Article 112 (ii);
- aaaa. “**Ordinary Course of Business**” means the ordinary course of business consistent with past custom and practice of the Company and/or the Subsidiaries, as the case may be, (including with respect to frequency and quantity), and which business is ordinarily undertaken by entities engaged in a similar business as the Company and the Subsidiaries, as the case may be, and only to the extent consistent with Applicable Law; provided that, (i) a series of related transactions which taken together is not in the Ordinary Course of Business shall in each case be deemed not to be in the Ordinary Course of Business; and (ii) any Connected Party Transactions shall be deemed not to be in the Ordinary Course of Business other than (I) any business undertaken *inter se* between the Subsidiaries or between the Company and the Subsidiaries, provided such business is transacted at arm’s length basis, and (II) the License Agreement;
- bbbb. “**Other Shareholders**” means all shareholders of the Company from time to time, other than the Promoter and the Investors;
- cccc. “**Party(s)**” shall mean collectively or individually, as context may require, the Promoter, the Company and the Investors;
- dddd. “**Per Share Price**” shall have the meaning assigned to it in Article 18 (iv);
- eeee. “**Person**” includes any legal or natural person, an individual, corporation, partnership, limited liability company, companies with unlimited liability, association, trust or other entity or organization, including a Government Authority;
- ffff. “**Pre-approved End Uses**” means such heads of expenses that have been included in the Annual Budget approved by the Board as on date of the Agreement and as are set out under Schedule 7 of the Agreement;
- gggg. “**Prohibited Person**” shall have the meaning assigned to it in Article 113 (ii);
- hhhh. “**Project**” means a real estate development project of the Company or any Subsidiary as the case may be after the Agreement Date;
- iiii. “**Project Business Plan**” shall have the meaning assigned to it in Article 129;
- jjjj. “**Promoter**” shall mean Shriram Properties Holdings Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Mookambika Complex, 4th Floor, No. 4, Lady Desika Road, Mylapore, Chennai 600 004;

kkkk. “**Promoter Designated Directors**” shall have the meaning assigned to it in Article 83 (ii);

llll. “**Promoter Warrants**” shall have the meaning assigned to it in the Promoter Warrant Subscription Agreement;

mmmm. “**Promoter Warrant Subscription Agreement**” means the warrant subscription agreement dated April 29, 2011, by and among the Company and the Promoter;

nnnn. “**Proportionate Ratio**” means, in relation to any Investor, the proportion that the number of Equity Securities of the Company held by such Investor bears to the aggregate number of Equity Securities of the Company held by all of the other Investors, in each case on a Fully Diluted Basis;

oooo. “**Proposed Issuance**” shall have the meaning assigned to it in Article 11;

pppp. “**Proposed Issuance Notice**” shall have the meaning assigned to it in Article 11

qqqq. “**Proposed Merger**” shall have the meaning assigned to it under Article 21(ii);

rrrr. “**Proposed Recipient**” shall have the meaning assigned to it in Article 10;

ssss. “**Proposed Transfer Consideration**” shall have the meaning assigned to it in Article 18;

tttt. “**Proposed Transfer**” shall have the meaning assigned to it in Article 18;

uuuu. “**Proposed Transferee**” shall have the meaning assigned to it in Article 18;

vvvv. “**Proposed Transfer Securities**” shall have the meaning assigned to it in Article 18 (iv);

wwww. “**Pro Rata Share**” means, with respect to a shareholder of the Company, the proportion that the number of Diluted Shares held by such shareholder bears to the total number of Diluted Shares;

xxxx. “**QIPO**” means an IPO by the Company representing a minimum size of 25% of the post QIPO Share Capital of the Company on a Fully Diluted Basis (or such minimum size as required under Applicable Law) and the consequent listing of the Shares on any of the Stock Exchanges;

yyyy. “**QIPO Price**” means the lower end of the QIPO price band as presented to the Board for approval; provided that, if a proposed QIPO is priced below the lower range of the price band approved by the Board, the QIPO Price shall be reduced to the actual per share price at which a QIPO is proposed to proceed;

zzzz. “**QIPO Value**” means the QIPO Price multiplied by the total number of Shares outstanding as of the date of the Agreement plus the aggregate amount of any distributions made in respect of those Shares, including any dividends or amounts paid in connection with any Distributable Surplus from the date of the Agreement till the date of the meeting of the Board at which the QIPO price band is placed before it for approval;

aaaa. “**Relative**” shall mean the spouse, child and parents of a specified Person;

bbbb. “**Sale Committee**” shall have the meaning assigned to it in Article 29;

cccc. “**SEBI**” means the Securities and Exchange Board of India;

dddd. “**Second Adjourned Meeting**” shall have the meaning assigned to it in Article 86 (v);

eeee. “**Second Adjourned Shareholders Meeting**” shall have the meaning assigned to it in Article 65;

ffff. “**Senior Officers**” mean any person exercising any powers of management or occupying the following positions: (a) chief executive officer or managing director, (b) chief financial officer or (c) chief operating officer;

gggg. “**Share Capital**” means the fully paid-up equity share capital of the Company, on a Fully Diluted Basis;

hhhhh. **“Share Subscription Agreements”** means the means the TPG Share Subscription Agreement and the Mauritius XXXII Share Subscription Agreement and the Promoter Warrant Subscription Agreement;

iiii. **“Share Purchase Agreement”** shall mean the share purchase agreement dated June 25, 2014 entered into between Shriram Venture Limited, TC Investors, the Promoter and the Company;

jjjj. **“Shares”** means, unless specifically defined otherwise, the fully paid-up equity shares of par value of Rs. 10 each of the Company, issued from time to time, together with all rights, obligations, title and interest in and to such shares and shall be deemed to include all bonus shares issued in respect of such shares, equity shares issued pursuant to a stock split in respect of such shares and all equity shares issued in respect of such shares by any other body corporate pursuant to a scheme of merger or amalgamation or reconstruction pursuant to the relevant provisions of the Act or under any other Applicable Law for the time being in force;

kkkk. **“Shriram Ownership Trust”** means the Shriram Ownership Trust, a trust constituted under the Indian Trust Act, 1882, having its principal place of business at Mookambika Complex, 2<sup>nd</sup> Floor, No. 4, Lady Desika Road Mylapore, Chennai 600004;

llll. **“Specified Date”** means April 29, 2011;

mmmm. **“Stock Exchange(s)”** means the Bombay Stock Exchange Limited, the National Stock Exchange of India Limited (including, in each case, any successor thereto) and/or any other stock exchange acceptable in writing to all Investors;

nnnn. **“Subscription Consideration Account”** means the Account Number 04341010005089 with the Syndicate Bank at the Sadashivanagar (Bangalore) Branch –in the name of “Shriram Properties Ltd Subscription Consideration Account” of the Company established in April 2011 in accordance with the Existing SHA to hold the investment of TPG in the Company;

oooo. **“Subsidiary(ies)”** means (i) all present and future subsidiaries of the Company as per Section 2(87) of the Act and their subsidiaries, including the following entities and their respective subsidiaries: (a) Global Entropolis (Vizag) Private Limited, (b) Bengal Shriram Hitech City Private Limited, (c) Shriram Properties and Infrastructure Private Limited, (d) ShriProp Housing Private Limited, (e) SPL Realtors Private Limited, (f) Shriprop Structures Private Limited, (g) ShriVision Homes Private Limited, (h) ShriVision Builders Private Limited, (i) ShriProp Constructors Private Limited, (j) SPL Constructors Private Limited, (k) Shriprop Homes Private Limited and (ii) any Person Controlled by the Company or any Subsidiary, and (iii) any Person in which the Company holds, directly or indirectly, an ownership interest of 25% or more;

pppp. **“TC Fund”** shall mean Omega TC Sabre Holdings Pte. Limited, a company incorporated under the laws of Singapore, and having its registered office at 80 Robinson Road; #02-00; Singapore 068898;

qqqq. **“TCFSL”** shall mean Tata Capital Financial Services Limited, a company incorporated under the Companies Act, 1956, and having its registered office at One Forbes, D R V. B. Gandhi Marg, Mumbai 400 001;

rrrr. **“TC Investors”** shall, where the context may require, collectively mean TC Fund and TCFSL;

ssss. **“TC Investor Designated Directors”** shall have the meaning assigned to it under Article 79 (ii);

tttt. **“Tag-Acceptance Notice”** shall have the meaning assigned to it in Article 18 (iii) (v);

uuuu. **“Tag-Along Consideration”** shall have the meaning assigned to it in Article 18 (v);

vvvv. **“Tag-long Right”** shall have the meaning assigned to it in Article 18 (i);

wwww. **“Tag-Along Securities”** shall have the meaning assigned to it in Article 18 (iv);

xxxx. **“Termination Deeds”** shall have the meaning assigned to it in the TPG Share Subscription Agreement;

yyyy. **“TPG”** shall mean TPG Asia SF V Pte. Ltd., a company incorporated under the laws of Singapore and having its registered office at 80 Raffles Place, #15-01 UOB Plaza 1, Singapore 048624;

zzzzz. “**TPG Designated Directors**” shall have the meaning assigned to it under Article 79 (ii);

aaaaa. “**TPG Share Subscription Agreement**” means the share subscription agreement, dated April 1, 2011, by and among TPG, the Company and the Promoter;

bbbbb. “**Transaction Documents**” collectively means: (i) the Agreement; and (ii) the Share Purchase Agreement;

ccccc. “**Transfer**” means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to any Equity Securities, the direct or indirect sale, pledge, assignment, transfer or other disposition (whether for or without consideration) of any Equity Securities or of any direct or indirect beneficial interest therein or the creation of any third party interest in or over such Equity Securities;

ddddd. “**Transfer Notice**” shall have the meaning assigned in Article 18 (iv);

eeeee. “**Transferring Party**” shall have the meaning assigned in Article 18(i);

fffff. “**Transferring Percentage**” shall have the meaning assigned to it in Article 18(i);

ggggg. “**United States Bank Secrecy Act**” means the United States Bank Secrecy Act, 31 U.S.C. §5311 et seq.;

hhhhh. “**United States Patriot Act**” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended; and

iiiiii. “**Unsubscribed Shares**” shall have the meaning assigned in Article 12;

2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the company.

#### *Share capital and variation of rights*

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

4.

(i) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(ii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than 1 certificate, and delivery of a certificate for a share to 1 of several joint holders shall be sufficient delivery to all such holders.

5.

(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article 5 shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles 4 and 5 shall mutatis mutandis apply to debentures of the Company.

6. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when

having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7.
  - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least 2 persons holding at least one-third of the issued shares of the class in question.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
9. Subject to the provisions of section 55 of the Act and these Articles, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### **PRE-EMPTIVE RIGHTS**

10. Restrictions on Issue: Except as agreed to between Parties, the Company shall not issue any Equity Securities to any Person (“**Proposed Recipient**”) (other than issue of any Equity Securities pursuant to: (i) the ESOP Scheme, or (ii) a QIPO in accordance with Articles 21 to 27) unless the Company has offered to each of the Investors in accordance with the provisions of Articles 10 to 14, the right to purchase its Pro Rata Share of such issuance for a per unit consideration, payable solely in cash and on the same terms and conditions as are offered to the Proposed Recipient.
11. Notice: Except as agreed to between Parties, not less than 30 Business Days before a proposed issuance of Equity Securities by the Company (a “**Proposed Issuance**”), the Company shall deliver to each of the Investors (with a copy to the Promoter), a written notice of the Proposed Issuance (“**Proposed Issuance Notice**”) setting forth (i) the number, type and terms of the Equity Securities proposed to be issued, (ii) the consideration to be received by the Company in connection with the Proposed Issuance, (iii) the identity of the Proposed Recipient, and (iv) the number and purchase consideration applicable to each Investor should it decide to participate in the Proposed Issuance (assuming that each such Party exercises its right to subscribe to its full Pro Rata Share of the Proposed Issuance).
12. Exercise of Rights
  - (i) Within 15 Business Days following the receipt of the Proposed Issuance Notice, each of the Investors shall give a written notice to the Company specifying the number of Equity Securities that it wishes to subscribe to, which, for the avoidance of doubt, may be less than an Investor’s Pro Rata Share of the Proposed Issuance. If any Investor is not subscribing to its Pro Rata Share (or less than its Pro Rata Share), the other Investors shall have the right to subscribe to such unsubscribed Equity Securities (“**Unsubscribed Shares**”) on a *pro rata* basis. For this purpose, the Company shall within 2 Business Days from the expiry of the aforesaid period of 15 Business Days, provide a written notice (“**Excess Shares Notice**”) to the other Investors (i.e. other than the Investor(s) who are not subscribing to all their respective Pro Rata Share of the Proposed Issuance), setting out the number of Unsubscribed Shares and Pro Rata Share of each of the other Investors, who shall be required to provide a written notice to the Company specifying the number of Unsubscribed Shares that each of them wish to subscribed to, within 5 Business Days from the receipt of the Excess Shares Notice.
  - (ii) Except as provided in the next succeeding sentence, failure by any Investor to give any notice within the time periods mentioned above shall be deemed a waiver of its rights under these Articles 10 to 14 with respect to such Proposed Issuance or right to subscribe to the Unsubscribed Shares, as the case may be. If any Investor fails to give the notice required under this Article 12 solely because of the Company’s

failure to comply with the notice provisions of Article 11, then the Company shall not issue any Equity Securities and if purported to be issued, such issuance of Equity Securities shall be void *ab initio*.

- (iii) The Investors may assign to their Affiliates, the right to acquire the Equity Securities pursuant to this Article 12, subject to: (a) such Affiliate executing a Deed of Adherence, (b) such Affiliate agreeing to re-transfer such Equity Securities to the relevant Investor (or its Affiliate) upon ceasing to be an Affiliate of such Investor pursuant to which it becomes a Non-Compliant Purchaser or is Controlled by a Non-Compliant Purchaser, and (c) such Affiliate agreeing, at all times, to furnish such information as may be reasonably requested by any Investor regarding the beneficial ownership of such Affiliate.
13. Consents: The Parties agree that if any of the Investors require prior legal, governmental, regulatory or shareholder consent for the subscription to any Equity Securities pursuant to Article 10, then notwithstanding any other provision of this Articles, such Investor shall only be obliged to subscribe to such Equity Securities once such consents or approvals are obtained, provided that such consents or approvals are obtained within 180 days from the Proposed Issuance Notice, after which period the Investors' right to subscribe to such Equity Securities shall lapse. The requirements of such consents or approvals will not affect the right of an Investor to subscribe to its Pro Rata Share of any Proposed Issuance in accordance with Articles 10 to 14. The Company and the Promoter shall exercise their respective best efforts to obtain any such required consents or approvals in a timely manner. It is clarified that if any of the Investors require prior legal, governmental or regulatory consents or approvals, it shall not affect the right of the other Investors to participate in such Proposed Issuance.
14. Investor Approval for Certain Issuances: Notwithstanding anything contained in Articles 10 to 14, any issue of Equity Securities other than as set out below, shall be subject to the approval of each of the Investors in accordance with the provisions of Articles 103 and 98:
- i. issue of Equity Securities pursuant to an ESOP Scheme;
  - ii. issue of Equity Securities pursuant to a Company Initiated QIPO at or above the valuation threshold set out in Article 23; and
  - iii. issue of Equity Securities pursuant to the conversion of the Promoter Warrants in accordance with the provisions of the Promoter Warrant Subscription Agreement.

### **TRANSFER PROVISIONS**

15. Restrictions on Transfer of Promoter shareholding:
- (i) Notwithstanding anything contained in this Articles of Association, until the Lock-in Date, the Promoter shall not, directly or indirectly, effect or permit, and shall ensure that there does not occur, voluntarily or involuntarily (including by way of a Change in Control of the Promoter), any Transfer of the Shares or Equity Securities held by the Promoter or its Affiliates in the Company or any right, title or interest therein, in favour of any Person, except with the prior written consent of each of the Investors (in their sole discretion). Such obligation of the Promoter to not Transfer any Equity Securities of the Company, as aforesaid, without the prior written approval of each of the Investors shall, in addition, be subject to the Investors' tag-along right in accordance with Article 18.
  - (ii) Provided however, the restrictions contained in Articles 15 to 21 shall not apply in case of any *inter se* transfer between the Promoter and its Affiliates subject to: (a) such Affiliates executing a Deed of Adherence prior to the Transfer, (b) such Affiliates agreeing to re-transfer the Equity Securities of the Company to the Promoter (or its Affiliates) upon ceasing to be Affiliates of the Promoter, and (c) such Affiliates agreeing, at all times, to furnish such information as may be reasonably requested by any Investor regarding the beneficial ownership of such Affiliates.
16. Shareholding Thresholds : In addition to the obligations in Article 15, the Promoter shall ensure that at all times prior to the termination of the Agreement, unless each of the Investors agree (in their sole discretion) otherwise in writing (in which event this Article 16 shall be subject to the Investors' rights in Article 18), (i) the Promoter and its Affiliates shall be the legal and beneficial owner of at least 26% of the Diluted Shares at all times prior to the consummation of a QIPO in accordance with Articles 21 to 27, provided that the aforesaid threshold of 26% of the Diluted Shares shall not be applicable in case of further issue of Shares of the Company in accordance with the provisions of these Articles of Association

prior to the consummation of a QIPO in accordance with Articles 21 to 27, and (ii) the Promoter and its Affiliates shall be the legal and beneficial owner of at least 20% of the Diluted Shares for a period of 36 months after the consummation of a QIPO in accordance with Articles 21 to 27 provided that the aforesaid threshold of 20% of the Diluted Shares shall not be applicable in case of further issue of Shares of the Company after the consummation of a QIPO in accordance with Articles 21 to 27.

17. Effect of Improper Transfer: In the event of a purported Transfer by the Promoter of Equity Securities (whether directly or indirectly) in violation of the provisions of these Articles of Association, such purported Transfer shall be void *ab initio*, and shall have no effect. The Company hereby agrees and confirms that it shall not record or register any attempted Transfer in violation of these Articles 15 to 21 on its books and shall not recognize and shall reject, any equitable or other claim to, or any interest in, such Equity Securities which have been attempted to be transferred in any manner other than as permitted under these Articles 15 to 21. A Transfer by the Promoter consequent to a Change in Control of the Promoter shall be deemed to be a material breach of these Articles unless the Change in Control shall have been pre-approved in writing by all Investors. Upon request of any Investor, the Promoter shall disclose its legal and beneficial owners to the requesting Investor.

18. Tag-Along Rights :

(i) Subject to Articles 15 and 16, (a) in the event of a proposed Transfer by the Promoter (“**Transferring Party**”) of any of the Equity Securities of the Company (“**Proposed Transfer**”) prior to the consummation of a QIPO in accordance with Articles 21 to 27, each of the Investors shall have the right to condition its approval of a Proposed Transfer upon the proposed transferee (“**Proposed Transferee**”) agreeing to purchase up to all of the Equity Securities held by the Investors on the date of the Proposed Transfer (and the Transferring Party shall not be entitled to effectuate a Proposed Transfer under this Article 18(i) unless the Proposed Transferee agrees to purchase such number of Equity Securities as an Investor has elected to Transfer), and (ii) in the event of a Proposed Transfer within 36 months after the consummation of a QIPO in accordance with Articles 21 to 27 pursuant to which the shareholding of the Promoter in the Company falls below 20% of the Share Capital, each Investor shall have the right to require the Transferring Party to cause the Proposed Transferee to purchase up to such number of Equity Securities as represents such Investor’s Transferring Percentage of the total number of Diluted Shares held by such Investor on the date of the Proposed Transfer. “**Transferring Percentage**” shall mean the ratio of: (i) the number of Diluted Shares proposed to be transferred by the Transferring Party less the number of Diluted Shares which are in excess of 20% of the Share Capital, if any, and (ii) the total number of Diluted Shares held by the Transferring Party on the date of the Proposed Transfer less the number of Diluted Shares which are in excess of 20% of the Share Capital, if any.

*Illustration: If the total Diluted Shares issued by the Company is 100, and the Promoter holds 30 Diluted Shares in the Company and seeks to transfer 15 Diluted Shares, the Transferring Percentage will be calculated as follows:*

*15 (number of Diluted Shares proposed to be transferred) minus 10 (total number of Diluted Shares held in excess of 20%): 30 (total number of Diluted Shares held) minus 10 (total number of Diluted Shares held in excess of 20%).*

*Therefore, the Transferring Percentage would be 25%.*

(ii) It is clarified that the Tag-Along Right of the Investors shall expire after a period of 36 months from (i) the Consummation of a QIPO in accordance with Article 26, or (ii) the Consummation of the Proposed Merger in accordance with Article 27, (the right conferred to the Investors under this Article 18 hereinafter being referred to as the “**Tag-Along Right**”).

(iii) Out of abundance of caution, the rights provided in these Articles 15 to 21 shall not in any way imply that the Investors have any obligation to consent to any sale of Equity Securities by the Promoter (to the extent that such consent is required under these Articles) which consent shall be in the sole discretion of each of the Investors.

(iv) The Transferring Party shall give notice of the Proposed Transfer to each of the Investors (“**Transfer**

**Notice**”), setting forth the name and address of the Proposed Transferee, the aggregate proposed amount and form of consideration (“**Proposed Transfer Consideration**”), the price per Equity Security to be paid by the Proposed Transferee (“**Per Share Price**”), the number of Equity Securities of the Company proposed to be transferred (“**Proposed Transfer Securities**”) and the number of Diluted Shares such Equity Securities represent, the number of Equity Securities of the Company the Transferring Party owns and the number of Diluted Shares such Equity Securities represent, and other terms and conditions of the Proposed Transfer. The Transferring Party shall deliver or cause to be delivered to each of the Investors copies of all transaction documents relating to the Proposed Transfer as the same become available. The Tag-Along Rights provided by this Article 18 must be exercised by the Investors within 30 days following receipt of the Transfer Notice, by delivery of a written notice to the Transferring Party (“**Tag-Acceptance Notice**”) indicating its desire to exercise its rights and specifying the number of Equity Securities of the Company that such Investor desires to Transfer (“**Tag-Along Securities**”) on the same terms and conditions as offered to the Transferring Party. In the event that any of the Investors has agreed to Transfer its Equity Securities pursuant to the Tag-Acceptance Notice, then on the closing date of the Proposed Transfer (which shall be within 60 days from the date of the Transfer Notice or such other extended period as may be required for receipt of the relevant Governmental Approvals), the Proposed Transferee shall remit to such accepting Investor the Tag-Along Consideration against delivery of the Tag-Along Securities by such Investor to the Proposed Transferee. In the event an Investor has waived its right to participate in a Proposed Transfer and the Transferring Party fails to consummate the Transfer to the Proposed Transferee within a period of 60 days thereafter, the Proposed Transfer shall again be subject to the provisions of this Article 18. Any material change in the terms and conditions of the Proposed Transfer (including any change to the Proposed Transfer Consideration, Per Share Price or number of Proposed Transfer Securities) shall require that the Transferring Party comply with this Article 18 anew.

- (v) The Tag-Along Consideration to be paid to an Investor exercising its Tag-Along Right shall be equal to the product of: (a) the total number of Tag-Along Securities multiplied by (b) the Per Share Price (“**Tag-Along Consideration**”).
  - (vi) Any Transfer of Equity Securities by an Investor to a Proposed Transferee pursuant to this Article 18 shall be on the terms and conditions intimated in the Transfer Notice; provided, however, that such Investor shall not be required to make to the Proposed Transferee any (a) representations and warranties with respect to the business of the Company or the Subsidiaries, (b) indemnities (other than in relation to title and capacity), or (c) non-competition or similar agreements that would bind such Investor or its Affiliates.
19. Legends: To the extent the Shares are in physical form, each certificate evidencing the Shares of the Company held by the Promoter shall be stamped or otherwise imprinted with a legend in substantially the following form:

***“THE TRANSFER OF THE SHARES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE TRANSFER RESTRICTIONS AS PER THE ARTICLES OF ASSOCIATION OF THE COMPANY AND THE AMENDED AND RESTATED SHAREHOLDERS AGREEMENT DATED \_\_\_\_\_, 2014 (AS AMENDED FROM TIME TO TIME) AND ALL TRANSFERS NOT IN ACCORDANCE WITH SAID SHAREHOLDERS AGREEMENT AND THE ARTICLES OF ASSOCIATION OF THE COMPANY SHALL BE VOID AB INITIO.”***

20. Transferee’s Obligations: The obligations owed to the Promoter or the Investors under the Agreement and these Articles, shall apply to any transferee of interest in the Company by the Promoter or the Investors or their transferees, as if the transferee were a party to the Agreement. It shall be a condition precedent for any Transfer prior to the occurrence of any exit or liquidity event in accordance with Articles 21 to 27, including any Transfer to Affiliates of the Promoter or any of the Investors, as the case may be, for the transferee to execute the Deed of Adherence.

#### **EXIT AND LIQUIDITY RIGHTS**

21. Commitment to Commence IPO: The Company shall, and the Promoter shall cause the Company to, on or prior to the Deadline Date:
- (i) commence a QIPO of the Company on 1 (one) or more Stock Exchanges in accordance with Article 26

by filing the draft red herring prospectus with SEBI (“Company Initiated QIPO”); or

- (ii) file a scheme of amalgamation with the jurisdictional High Court(s) / Tribunal(s) to merge the Company with a company whose shares are listed on the Stock Exchange(s) in accordance with Article 27 (“Proposed Merger”).

22. Consummation Date: The Company shall, and the Promoter shall cause the Company to, on or prior to the Consummation Deadline Date:

- (i) complete the Consummation of the Company Initiated QIPO on 1 (one) or more Stock Exchanges; or
- (ii) complete the Consummation of the Proposed Merger.

23. QIPO Thresholds

Any QIPO in relation to the Company shall require the prior written consent of each of the Investors if the QIPO Value is below an amount equal to equal to the QIPO Value Amount. The “**QIPO Value Amount**” shall mean an amount equal to Rs. 19,630,797,408 accreting with return at 8% on an annual compounded basis from the Specified Date till the date of filing of the draft red herring prospectus with SEBI.

For the avoidance of doubt, the Company shall not undertake a QIPO, without the prior written consent of all Investors, if following the initial determination of the QIPO Value, the per share price of a proposed QIPO causes the QIPO Value to decrease below the QIPO Value Amount.

24. Investor Initiated IPO after Deadline Date

Subject to the rights of the Investors under Articles 94 and 95, if neither the Company Initiated QIPO nor the Proposed Merger is commenced prior to the Deadline Date in accordance with Article 21 (i) or Article 21 (ii), respectively, the Majority Investors shall have the right but not the obligation to elect within 1 (one) month from the Deadline Date to initiate an IPO (“**Investor Initiated IPO**”), by delivering a written notice to the Company and, during the aforesaid period of 1 (one) month, no Investor shall be entitled to issue an Asset Sale Notice to the Company or exercise its rights under Articles 28 to 33.

25. Investor Initiated IPO after Consummation Deadline Date

If neither the Consummation of the Company Initiated QIPO nor the Consummation of the Proposed Merger is completed prior to the Consummation Deadline Date in accordance with Article 22 (i) or Article 22 (ii), respectively, the Majority Investors shall have the right but not the obligation to elect within 1 (one) month from the Consummation Deadline Date to initiate the Investor Initiated IPO by delivering a written notice to the Company and, during the aforesaid period of 1 (one) month, no Investor shall be entitled to issue an Asset Sale Notice to the Company or exercise its rights under Articles 28 to 38.

26. Company Initiated QIPO and Investor Initiated IPO

- (i) **Company and Promoter Cooperation**: The Company and the Promoter shall take all such steps, and extend all cooperation to each other, the Investors and the investment banks, lead managers, underwriters and other Persons as may be required for the purpose of expeditiously making and completing a Company Initiated QIPO or Investor Initiated IPO, as the case may be, including (i) preparing and signing the relevant offer documents; (ii) conducting road shows with adequate participation of senior management; (iii) entering into appropriate and necessary agreements; (iv) providing all necessary information and documents required to prepare the offer documents; (v) filing of offer documents with appropriate Governmental Authorities; and (vi) obtaining necessary consents from relevant Persons in relation to such Company Initiated QIPO or Investor Initiated IPO, as the case may be. The Company and the Promoter shall ensure that the Company Initiated QIPO or Investor Initiated IPO, as the case may be, complies with Applicable Law and Stock Exchange listing requirements.
- (ii) **Appointment of Issue Managers**: In relation to the Company Initiated QIPO, the Company shall appoint at least two lead managers from amongst the merchant bankers listed in Schedule 5 of the Agreement,

provided that at least one such merchant banker shall be appointed from amongst the merchant bankers listed in Schedule 5 of the Agreement. Appointment of any merchant banker by the Company in relation to the Company Initiated QIPO which is not listed in Schedule 5 of the Agreement shall require the prior written consent of each of the Investors.

- (iii) **Undertaking by the Promoter:** The Promoter shall not withhold its approval for the Consummation of the Company Initiated QIPO (provided the thresholds in Article 23 are met) or the Investor Initiated IPO and the Promoter shall do all acts, deeds and things as may be required or desirable to effectuate the Company Initiated QIPO on or before the Consummation Deadline Date or the Investor Initiated IPO on or before the IPO Deadline Date as the case may be. Additionally, the Promoter and the Company shall take all such steps, and extend all such cooperation to each other, the Investors, the investment banks, lead managers, underwriters and other Persons as may be required for the purpose of expeditiously making and completing the Company Initiated QIPO prior to the Consummation Deadline Date or the Investor Initiated IPO prior to the IPO Deadline Date, as the case may be, including obtaining all relevant governmental approvals that are necessary for the consummation of any Company Initiated QIPO and/or any Investor Initiated IPO. The Promoter agrees to provide adequate disclosures including in relation to the Promoter and its Affiliates as may be required under the Applicable Law for the purposes of the Company Initiated QIPO and/or any Investor Initiated IPO. Notwithstanding anything contained in these Articles of Association (including Articles 103 and 98), the Promoter shall, and shall procure that the Promoter Designated Directors shall, exercise its voting rights in meetings of the Board and the Promoter, together with its Affiliates, shall exercise its votes in meetings of the shareholders of the Company in support of the Company Initiated QIPO and/or the Investor Initiated IPO, as the case may be. The Investors shall procure that their nominee Directors shall exercise their voting rights in meetings of the Board, and the Investors together with their Affiliates shall exercise their voting rights in meetings of the shareholders of the Company, in support of the Company Initiated QIPO (provided that the thresholds set out in Article 23 are met).
- (iv) **Lock-In:** As part of the Company Initiated QIPO or Investor Initiated IPO, as the case may be, if any Equity Securities of the Company are required to be locked-in or required to be subject to any Encumbrance, the Promoter shall be responsible for meeting such lock-in and/or Encumbrance requirements. The Equity Securities of the Company held by the Investors shall not be subjected to any lock in, Encumbrance or other restriction on Transfer as may be applicable to a contribution by a “promoter” (as such term is defined in the applicable guidelines of SEBI) under the guidelines of SEBI or any other Governmental Authority or other Applicable Law.
- (v) **Issue Size and Offer for Sale:** The Company Initiated QIPO may be conducted through the issuance of fresh Equity Securities or through the sale of existing Shares or a combination of both provided that each of the Investors shall (subject to any lock-in applicable to the relevant Investor under Applicable Law) have the right to require that up to 20% (in the aggregate) of the offering size of the Company Initiated QIPO is conducted through the offering of existing Shares held by the Investors. If any part of the Company Initiated QIPO is conducted through the offering of existing Shares, then each Investor shall have the right but not the obligation to sell a Proportionate Ratio of the Shares held by the Investors. In the event any Investor declines to offer the Proportionate Ratio of its Shares in such offer for sale, the other Investors shall have the right to additionally sell their Shares equal to such unoffered Shares on a *pro rata* basis, with the Promoter having the right to participate in the offer for sale if the Investors do not take up the entire allotment thereof (subject to the Promoter retaining its minimum shareholding in the Company as set out in Article 16 and Article 18). Except as provided in the preceding sentence, the Promoter shall not sell any Shares pursuant to the Company Initiated QIPO or the Investor Initiated IPO, without the prior written consent of each of the Investors. Any Investor Initiated IPO shall have an offering size as decided by the Majority Investors and the Investors shall have the right (but not the obligation) to sell up to all the Shares held by them pursuant to an Investor Initiated IPO. In the event that any Investor chooses not to exercise its rights under this Article 26(v) in relation to a Company Initiated QIPO or an Investor Initiated IPO, the Company shall ensure that the requisite number of Equity Securities of the Company are made available to the public by way of issuance of new Equity Securities by the Company in order to meet the applicable minimum listing criteria for the purposes of the Company Initiated QIPO or the Investor Initiated IPO.
- (vi) **Investor Consultation:** The timing, size of the issuance, Stock Exchange of listing, mode, underwriters, legal advisors and other matters and/or terms of any Company Initiated QIPO, shall be determined by the Company and the Investors, in consultation with the lead managers engaged by the Company in

connection with such Company Initiated QIPO. Further, the Investors shall provide all reasonable cooperation and assistance to the Promoter and the Company, as may be requested or necessary for the purpose of the Company Initiated QIPO. For the avoidance of any doubt, all decisions taken in connection with the Company Initiated QIPO shall be taken by the IPO Committee of the Company. The IPO Committee shall comprise of Directors as mutually agreed between the Company and Investors from time to time.

If an Investor Initiated IPO has been initiated, the timing, size of the offering, Stock Exchange of listing, mode, lead managers, legal advisors and other matters and/or terms of the Investor Initiated IPO, as the case may be, shall be decided by the Investors in consultation with the Promoters and the Company. The Company and the Promoter shall take all reasonable actions as requested by the Investors and extend all possible cooperation to effect such Investor Initiated IPO including but not limited to:

- (a) appointment of internationally reputed investment banks, lead managers, legal counsel and others Persons as may be required for the purpose of expeditiously making and completing such Investor Initiated IPO;
- (b) obtaining all relevant governmental consents, approvals, filings that are necessary for the consummation of any such Investor Initiated IPO;
- (c) exercising all voting rights in favour of such Investor Initiated IPO;
- (d) filing the draft red herring prospectus, the red herring prospectus and any other necessary disclosure documentation;
- (e) conducting and participating in road-shows and making announcements in relation to such Investor Initiated IPO; and
- (f) authorizing the Majority Investors and/or the Director nominated by the Majority Investors to take all necessary actions to effect such Investor Initiated IPO including the actions specified in Article 26.

If the Company Initiated IPO is not consummated by the Consummation Deadline Date, each Investor shall have the right (but not obligation) to exercise its rights under Clause 6 within a period of 9 (nine) months from the IPO Deadline Date.

- (vii) No Adverse Actions: The Promoter and the Company shall not take any steps that could potentially be adverse to an Investor Initiated IPO.
- (viii) Costs and Expenses: The Company shall bear all fees, costs and expenses of the Company Initiated QIPO or Investor Initiated IPO, as the case may be, and for any disinvestments of Equity Securities by the Investors pursuant to such IPO, including all registration, filing, qualification and similar fees including the fees of the lead manager (other than the fees of the lead manager applicable to an offer for sale which shall be allocated on a *pro rata* basis among the participants in the offer for sale) and all printers, attorneys' and accounting fees and disbursements.

## 27. Proposed Merger

- (i) As an alternative to a Company Initiated QIPO, the Promoter may procure that the Company is merged with a company listed on the Stock Exchange(s) ("**Merger Listed Company**") in accordance with the provisions of this Article 27 such that the Investors are allotted shares of the Merger Listed Company pursuant to the Proposed Merger and such shares are listed on the Stock Exchanges by no later than the Consummation Deadline Date in accordance with the provisions of Applicable Law. The Promoter shall procure that the scheme of amalgamation for the Proposed Merger is filed with the jurisdictional High Court(s) / Tribunal(s) by no later than the Deadline Date.
- (ii) In relation to the Proposed Merger, the identity of the Merger Listed Company, the valuation of the Company and of the Merger Listed Company on the basis on which the Proposed Merger will be undertaken and the terms and conditions of the Proposed Merger shall be subject to the prior written approval of each of the Investors.

- (iii) Once a Proposed Merger is approved in accordance with Article 27(ii), the Promoter, the Investors, and the Company agree that they shall exercise, and shall procure that their Affiliates exercise, all their voting and other rights in the Company in order to give complete legal effect to the Proposed Merger in accordance with these Articles of Association and they shall not exercise any voting and other rights which may restrict the ability of the Company to undertake the Proposed Merger, provided that the Proposed Merger remains on the terms and conditions approved by the Parties in accordance with Article 27(ii).
- (iv) If any Equity Securities of the Merger Listed Company are required to be locked-in or required to be subject to any Encumbrance, as a result of or in connection with the Proposed Merger or the shares of the Merger Listed Company being listed on the Stock Exchanges, the Promoter shall be responsible for meeting such lock-in and/or Encumbrance requirements. Subject to Applicable Law, the shares of the Merger Listed Company held by the Investors shall not be subjected to any lock-in, Encumbrance or other restriction on Transfer under the guidelines of SEBI or any other governmental authority or other Applicable Law.
- (v) The Proposed Merger shall not be undertaken if it : (i) would require any Investor to further capitalize the Company or the Merger Listed Company, (ii) would make the investment by TPG, Mauritius XXXII or TC Investors in the Company or the Merger Listed Company an investment which is not under the ‘automatic route’ (as per the meaning given to the term in FEMA), (iii) would impose a new holding period on the Equity Securities issued to the Investors which is longer in duration than in a Company Initiated QIPO, and (iv) would require the Company, the Merger Listed Company or the Investors to obtain any Governmental Approval other than the approval of the High Court of the states in which the Company and the Merger Listed Company have their respective registered offices.
- (vi) Upon the Proposed Merger taking effect, the terms of these Articles of Association shall apply *mutatis mutandis* to the Merger Listed Company and shall be interpreted accordingly. The Promoter shall, and shall procure that its Affiliates shall, take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable, including exercising their voting rights at meetings of shareholders and causing their nominee Directors to exercise their voting rights (to the extent permissible under Applicable Law) at meetings of the Board:
  - a. to give effect to the provisions of this Article 27 and to consummate or implement expeditiously the transactions contemplated by, and the agreements and understanding contained in this Article 27; and
  - b. to ensure the inclusion in the articles of association of the Merger Listed Company, of the rights and privileges of the Investors and the other provisions of the Agreement.

#### SALE OF ASSETS

28. Exercise of Right to Require Sale of Assets: If (i) the Company Initiated QIPO or Proposed Merger has not commenced by the Deadline Date and the Majority Investors have not elected to initiate the Investor Initiated IPO within the 1 (one) month period set out in Article 24, then within 9 (nine) months thereafter; or (ii) the Company Initiated QIPO or Proposed Merger has not commenced by the Deadline Date and the Majority Investors have elected (within the 1 (one) month period set out in Article 24) not to initiate the Investor Initiated IPO, then within 9 (nine) months of such election; or (iii) the Consummation of the Company Initiated QIPO or the Consummation of the Proposed Merger has not occurred by the Consummation Deadline Date and the Majority Investors have not elected to initiate the Investor Initiated IPO within the 1 (one) month period set out in Article 25, then within 9 (nine) months thereafter; or (iv) the Consummation of the Company Initiated QIPO or the Consummation of the Proposed Merger has not occurred by the Consummation Deadline Date and the Majority Investors have elected (within the 1 (one) period set out in Article 25) not to initiate the Investor Initiated IPO, then within 9 (nine) months of such election; or (v) the Investor Initiated IPO has not been consummated by the IPO Deadline Date, then within 9 (nine) months thereafter; or (vi) the Investor Initiated IPO has been withdrawn by the Majority Investors prior to the IPO Deadline Date, then within 9 (nine) months of such withdrawal, each Investor shall be entitled to serve a written notice to the Promoter and the Company (the “**Asset Sale Notice**”) to commence the procedure for the sale of all the assets and properties of the Company and Subsidiaries as set out in this Articles 28 to 33. The Promoter agrees and undertakes to vote in favour of,

and procure that the Other Shareholders vote in favour of any corporate actions required under Applicable Law, including any resolution of the shareholders of the Company, to sell the assets and properties of the Company and the Subsidiaries in the manner contemplated in the Transaction Documents.

29. Sale Committee: Immediately after the receipt by the Company of the Asset Sale Notice (but in any event within 10 days thereafter), the Company shall, and the Promoter and the Investors shall procure that the Company shall, set up a Committee (“**Sale Committee**”) consisting of 2 (two) nominees of TPG, 2 (two) nominees of Mauritius XXXII, 2 (two) nominees of TC Investor and 1 (one) nominee of Promoter . The Sale Committee shall oversee the process of the sale of assets and properties of the Company and the Subsidiaries contemplated by Article 30. The Sale Committee shall undertake such actions and execute such documents on behalf of the Board, the Company and the shareholders as are required to give effect to the transactions contemplated in Articles 28 to 38. All decisions of the Sale Committee shall be arrived at by way of a Majority Resolution.
30. Sale of Assets: Promptly following the issuance of the Asset Sale Notice, the Company shall commence an orderly sale of assets of the Company and the Subsidiaries as directed by and under the supervision and direction of the Sale Committee. The Parties agree and undertake that they shall do all acts, things and deeds necessary to give full and complete effect to the decisions of the Sale Committee, which may include the appointment of additional officers of the Company with authority, subject to the oversight of the Sale Committee, to engage third party advisers to assist in the sale of the Company’s assets and properties and to otherwise run the process associated with the sale of such assets and properties. The Parties further agree and undertake that they shall exercise all rights available to each of them under this Agreement, including voting rights in relation to the Shares held by them, to ensure that the decisions of the Sale Committee are given full effect. The shareholders agree to be bound by all decisions of the Sale Committee.
31. Escrow Account: All cash from any sale of assets or properties by the Company or the Subsidiaries (net of any indebtedness or other liabilities required to be discharged in connection with such sale) shall be deposited in an escrow account and all decisions regarding the use of such funds and any other Distributable Surplus, including the debit instructions from such escrow account shall be made only by the Sale Committee in accordance with the Act by way of a Majority Resolution.
32. Distributable Surplus: The Company shall within 15 (fifteen) days of being requested by the Sale Committee, provide a written notice to the Sale Committee (the “**Company Response Notice**”) setting out the amount of the then Distributable Surplus available for distribution to its shareholders in accordance with the provisions of the Act. Cash from the sale of assets and properties of the Company and the Subsidiaries shall form part of the Distributable Surplus, net of any indebtedness and other expenses required to be discharged in connection with such sales and shall be deposited in an escrow account in accordance with Article 31 and shall be used and distributed solely in the manner decided by the Sale Committee by way of a Majority Resolution, it being understood and agreed that any Distributable Surplus shall not be used for the purpose of investing in new projects by the Company at any time following the establishment of the Sale Committee. The Promoter agrees and undertakes to procure that each Subsidiary shall, in a manner compliant with Applicable Law, and having due regard to tax efficiencies for the Company and the Shareholders, pay over to the Company the proceeds of sale of any assets or properties of the Subsidiary such that the proceeds of such sale (net of any taxes, expenses incurred in relation to such sale and settlement of liabilities of the relevant Subsidiary) are available for distribution in the manner contemplated in the Transaction Documents. Any structure to give effect to the foregoing shall require a Majority Resolution.
33. Extinguishment of Right to Initiate Sale of Assets: If at any time an Investor or its Affiliates (or a single transferee to which an Investor has assigned its rights under these Articles 28 to 38) fails to hold at least 7.5% of the issued and outstanding Share Capital of the Company, then such Investor, or transferee, as applicable, shall not have the right to issue an Asset Sale Notice as contemplated by Article 28 or appoint members to the Sale Committee in accordance with Article 30 (but shall nonetheless retain the right to receive any distributions made by the Company in the manner contemplated under the Transaction Documents; and retain the right to appoint the designated number of members to the Sale Committee if: (A) it owned the requisite percentage of Shares at the time that the Sale Committee was constituted; and (B) there have been no sales by such Investor of its Shares after the constitution of the Asset Sale Committee, except in accordance with the terms of any written agreement among the Investors and the Promoter.

### ***Lien***

34. The company shall have a first and paramount lien:
- (i) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (ii) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
- (iii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
35. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien. Provided that no sale shall be made:
- (i) unless a sum in respect of which the lien exists is presently payable; or
  - (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 36.
- (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
  - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 37.
- (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
  - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### **Calls on shares**

38. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than 1 month from the date fixed for the payment of the last preceding call.
- (i) Each member shall, subject to receiving at least 14 days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - (ii) A call may be revoked or postponed at the discretion of the Board.
39. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
40. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- 41.
- (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10% per annum or at such lower rate, if any, as the Board may determine.
  - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

- 42.
- (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
  - (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

43. The Board:

- (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, 12% per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### **Transfer of shares**

- 44.
- (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
  - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
45. The Board may, subject to the right of appeal conferred by section 58 decline to register any transfer of shares on which the company has a lien.
46. The Board may decline to recognise any instrument of transfer unless:
- (i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (iii) the instrument of transfer is in respect of only one class of shares.

#### **Transmission of shares**

- 47.
- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
  - (ii) Nothing in clause (i) above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 48.
- (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may,

upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

- (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 49.
- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
  - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
  - (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

50. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

#### **Forfeiture of shares**

51. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

52. The notice aforesaid shall:

- (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

53. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

54.

(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

55.

- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
  - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 56.
- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
  - (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
  - (iii) The transferee shall thereupon be registered as the holder of the share; and
  - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
57. The provisions of these Articles as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **Alteration of capital**

58. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
59. Subject to the provisions of section 61 of the Act and these Articles, the company may, by ordinary resolution:
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
60. Where shares are converted into stock,
- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount

of stock which would not, if existing in shares, have conferred that privilege or advantage.

(iii) such of the Articles of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those Articles shall include “stock” and “stock-holder” respectively.

61. Subject to these Articles, the company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

- (i) its share capital;
- (ii) any capital redemption reserve account; or
- (iii) any share premium account.

#### *Capitalisation of profits*

62.

(i) Subject to these Articles, the company in general meeting may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

63.

(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

(ii) Subject to these Articles, the Board shall have power:

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

(iii) Any agreement made under such authority shall be effective and binding on such members.

#### **General meetings**

64. All general meetings other than annual general meeting shall be called extra- ordinary general meeting.

65. The Board may, whenever it thinks fit, call an extraordinary general meeting.

66. Quorum: Subject to the provisions of the Act and Articles 103 and 98, all meetings of the shareholders of the Company shall require a quorum of at least 5 shareholders present in person or through their representative; provided, however, that such quorum must include one representative each of TPG, Mauritius XXXII, TC Investors and the Promoter. If such quorum is not present within one hour from

the time appointed for the meeting, the meeting shall be adjourned (“**First Adjourned Shareholders Meeting**”) to the same time and place not earlier than 7 Business Days as the chairman or the Board may determine. In the absence of a valid quorum at the First Adjourned Shareholders Meeting and if no Fundamental Issue is proposed to be tabled, discussed or resolved, the shareholders present in person or through their representative thereat shall constitute a quorum and all business transacted thereat shall be regarded as having been validly transacted. If any Fundamental Issue is proposed to be tabled, discussed or resolved at the First Adjourned Shareholders Meeting and the quorum is not present within one hour of the time appointed for the First Adjourned Shareholders Meeting, the meeting shall be adjourned (“**Second Adjourned Shareholders Meeting**”) to the same time and place not earlier than 7 Business Days as the chairman or the Board may determine. If the requisite quorum is not present within one hour of the time appointed for the Second Adjourned Shareholders Meeting, the shareholders present in person or through their representative at the Second Adjourned Shareholders Meeting shall constitute a valid quorum and all business transacted thereat shall be regarded as having been validly transacted other than any Fundamental Issue that was proposed to be tabled, discussed or resolved at such Second Adjourned Shareholders Meeting, which shall be deemed to have been rejected by the Investor, the absence of whose nominee resulted in the lack of a valid quorum at such Second Adjourned Shareholders Meeting, provided that if such Fundamental Issue not being tabled, discussed or resolved at such Second Adjourned Shareholders Meeting would result in the Company being in breach of any Applicable Law, then the shareholders present in person or through their representative at the Second Adjourned Shareholders Meeting shall be entitled to validly adopt any resolution in relation to such Fundamental Issue.

67. Notice: No less than a minimum of 21 days’ prior written notice shall be given to all shareholders of any shareholders meeting, accompanied by the agenda for such shareholders meeting (unless all of the shareholders of the Company shall have given written approval for a shareholders meeting called at shorter notice).
68. Voting: Voting on all matters to be considered at a shareholders meeting shall be by way of a poll (unless otherwise agreed in writing between the Parties) and shall, subject to Articles 103 and 98, be adopted in accordance with the voting majority specified under the Act.

#### **Proceedings at general meetings**

69. Subject to Article 66 above, no business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
70. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
71. If there is no such Chairperson, or if he is not present within 15 minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
72. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### **Voting rights**

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares :
- (i) on a show of hands, every member present in person shall have 1 vote; and
  - (ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
74. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

- 75.
- (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
  - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
77. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
78. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 79.
- (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
  - (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **Proxy**

80. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
81. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
82. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **BOARD REPRESENTATION**

83. Board of Directors of the Company
- (i) The Board shall be comprised of 10 Directors.
  - (ii) The Mauritius XXXII shall be entitled to appoint 2 Directors (“Mauritius XXXII Designated Directors”), TPG shall be entitled to appoint 2 Directors (“TPG Designated Directors”), TC Investors shall be entitled to nominate 2 Directors (“TC Investor Designated Directors”) and the Promoter shall be entitled to nominate 3 Directors (“Promoter Designated Directors”). An Independent Director, whose appointment shall be subject to approval of the Promoter and each of the Investors, shall be the chairman of the Board and shall be nominated by the Promoter in consultation with the Investors (such person being referred to as the “Designated Independent Director”).
  - (iii) Except as agreed between Parties, the TPG Designated Directors, the Mauritius XXXII Designated Directors and the TC Investor Designated Directors shall be non-executive Directors, who shall have no

responsibility for the day-to-day management of the Company and shall not be designated as an “occupier” of the Company’s or the Subsidiaries’ premises. The Company shall ensure that the TPG Designated Directors, the Mauritius XXXII Designated Directors and the TC Investor Designated Directors shall not have the status of “officers in default”, either by ensuring that a whole time or managing director is appointed at all times or that a specific director is appointed as the officer in default and shall expeditiously make the necessary filing under Applicable Law and provide a copy of the same to TPG, Mauritius XXXII and TC Investors. The Company acknowledges that the TPG Designated Directors, the Mauritius XXXII Designated Directors and the TC Investor Designated Directors, subject to any restrictions under Applicable Law, will not be whole time, managing or executive directors of the Company and will not be held responsible for any liability of or concerning or in relation to the Company, whether arising under Applicable Law, contract or otherwise. The Company shall assert such position in any notice, reply, litigation or other proceedings in which any liability is sought to be attached to TPG, Mauritius XXXII, TC Investors, the TPG Designated Directors, the Mauritius XXXII Designated Directors or the TC Investor Designated Directors.

- (iv) Mr. M. Murali shall be the managing director of the Company. The Promoter shall at all times be entitled to nominate the managing director(s) of the Company out of the Directors nominated by them on the Board and the Board shall appoint such person as the managing director(s) of the Company. Notwithstanding anything contained in these Articles of Association, the Board shall not be entitled to remove Mr. M. Murali as the managing director of the Company or Mr. Asokan as the Executive Director of the Company, without the prior written consent of the Promoter.
  - (v) The appointment of a chief financial officer shall, at all times, require the consent of the Investors and the Promoter. TPG shall coordinate all activities related to a search for the new chief financial officer, and, in consultation with the other Investors, nominate a candidate to fill the position and all expenses relating to such search shall be borne by the Company. In the event of the resignation or removal of the chief financial officer, the Company shall find a replacement as promptly as practicable but in any event within 6 months, failing which TPG in consultation with the other Investors shall assume responsibility for locating a replacement.
  - (vi) If a situation arises whereby Mr. Asokan is no longer employed by the Company, promptly following his departure the Managing Director and the Investors shall jointly evaluate candidates to assume his role with a view towards identifying and hiring the strongest internal or external candidates to fill such a position. All senior management of the Company, including the Company Secretary, General Counsel, Head of Engineering and Internal Auditor, shall be hired or removed from position only with the approval of the Investors.
84. Board of Directors of the Subsidiary: The Promoter and the Company shall procure that TPG, Mauritius XXXII, TC Investors and the Promoter shall each be entitled to nominate one director and/or observer (in their sole discretion) on the board of each of the Subsidiaries, and the Company shall appoint such nominated director; provided that the foregoing shall only apply if and to the extent that the Company has the right to appoint directors and/or observers on the board of directors of the Subsidiary. In the event the Company is entitled to nominate less than 4 (four) directors and/or observers on the board of directors of the Subsidiary, such nominees of the Company shall be chosen with the consent of all Investors and the Promoter. The Company shall procure that such directors and/or observers are given notices of all meetings of the board of the Subsidiaries simultaneously with the other directors of the Subsidiaries. In the event that the Sale Committee is established in accordance with Article 29, the Company, at the request of the Sale Committee, shall use its best efforts to establish a similar committee of the board of each of the Subsidiaries and to designate representatives to serve on such committee which are identical to those of the Sale Committee, subject to any limitations on its rights to appoint directors of a Subsidiary that may preclude it from securing such appointments.
85. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
86. Provisions Applicable to the Board of the Company:
- (i) Subject to the provisions of these Articles of Association and the Act, the Board of the Company shall be responsible for the management, supervision, direction and control of the Company and, as a shareholder, the Subsidiaries.

- (ii) No Person other than the Investors or the Promoter, as applicable, shall be permitted to remove or replace at any time and for any reason whatsoever the Directors nominated by either of them. Each Investor or the Promoter, as the case may be, may require the removal of any Investor Designated Director designated by such Investor or Promoter Designated Director, respectively, and nominate another individual as its nominee Director in such Director's place. The other Parties shall exercise their rights to ensure the removal of such Director and the appointment or election of such replacement Director. In the event of resignation, retirement or vacation of office of any Investor Designated Director or Promoter Designated Director, the applicable Investor or the Promoter, as applicable, shall be entitled to appoint a replacement Director in place of such Director.
- (iii) Each Investor shall be entitled through its Director(s) to nominate an alternate Director to act in accordance with the Act for any Director nominated by such Investor and shall issue a written notice to the Company providing the name and contact address of such alternate Director ("**Alternate Director Nomination Notice**"). The Board shall appoint the alternate Director so nominated within 7 Business Days of the receipt of such Alternate Director Nomination Notice. Each Investor shall also have a right to withdraw its nominated alternate Director and nominate another in his place. The Promoter and the Company shall take all such actions, including exercising their respective votes in relation to the Equity Securities of the Company held by them, as may be required to cause any alternate Director nominated pursuant to this Article 91 (iii) to be duly elected or appointed.
- (iv) The chairman of the Board shall not have a casting vote.
- (v) The quorum of any meeting of the Board shall be in accordance with Applicable Law, and shall be comprised of at least one Promoter Designated Director, one TPG Designated Director, one Mauritius Designated Director and one TC Investor Designated Director. If such quorum is not present within one hour from the time appointed for the meeting, the meeting shall be adjourned ("**First Adjourned Meeting**") to the same time and place not earlier than 7 Business Days as the chairman of the Board may determine. In the absence of a valid quorum at the First Adjourned Meeting and if no Fundamental Issue is proposed to be tabled, discussed or resolved, the Directors present in person at the First Adjourned Meeting shall constitute a valid quorum and all business transacted thereat shall be regarded as having been validly transacted. If any Fundamental Issue is proposed to be tabled, discussed or resolved at the First Adjourned Meeting and the quorum is not present within one hour of the time appointed for the First Adjourned Meeting, the meeting shall be adjourned ("**Second Adjourned Meeting**") to the same time and place not earlier than 7 Business Days as the chairman of the Board may determine. If the requisite quorum is not present within one hour of the time appointed for the Second Adjourned Meeting, the Directors present in person at the Second Adjourned Meeting shall constitute a valid quorum and all business transacted thereat shall be regarded as having been validly transacted other than any Fundamental Issue that was proposed to be tabled, discussed or resolved at such Second Adjourned Meeting, which shall be deemed to have been rejected by the Investor, the absence of whose nominee Director resulted in the lack of a valid quorum at such Second Adjourned Meeting, provided that if such Fundamental Issue not being tabled, discussed or resolved at such Second Adjourned Meeting would result in the Company being in breach of any Applicable Law, then the Directors present in person at the Second Adjourned Meeting shall be entitled to validly adopt any resolution in relation to such Fundamental Issue.
- (vi) A meeting of the Board may be called by the chairman of the Board or any Director giving notice in writing to the secretary of the Company specifying the date, time and agenda for such meeting. The company secretary of the Company shall upon receipt of such notice give a copy of such notice to all Directors (in accordance with the notice provisions in Clause 22 of the Agreement) of such meeting, accompanied by a written agenda specifying in reasonable detail the business of such meeting. The Company shall ensure that notice of a meeting of the Board shall be accompanied by necessary background and other information and/or supporting documents pertaining to the business proposed to be transacted thereat. Not less than 7 Business Days notice of a meeting of the Board shall be given to all Directors; provided, however, that such notice period may be reduced with the written consent of all the Directors. Any items which are not included in the agenda for a meeting shall not be discussed at a Board meeting unless all the Directors consent to the same. The Promoter and the Company shall procure that notice of all meetings of the board of directors of the Subsidiaries for which they have nominated a representative under Article 84, shall be given to TPG, Mauritius XXXII and TC Investors (or their observer, as the case may be) at least 7 Business Days prior to such meeting, accompanied by a written

agenda specifying in reasonable detail the business of such meeting. Such a notice of a meeting of the board of directors of the Subsidiaries shall be accompanied by necessary background and other information and/or supporting documents pertaining to the business proposed to be transacted thereat. Where such notice is required, no item of business shall be transacted at any meeting of the board of the Company or any Subsidiary, unless the same has been stated in full and sufficient details in the said notice convening the meeting.

- (vii) All decisions at any meeting of the Board shall be in accordance with the vote of a simple majority save such decisions which require the consent of each of the Investors in accordance with Articles 98 and 9899, which decision shall require the consent of each of the Mauritius XXXII Designated Directors, the TPG Designated Directors and the TC Investor Designated Directors.
- (viii) The Promoter Designated Directors and the Investor Designated Directors shall be entitled to equal rights and privileges but if any other fees, commission, monies or remuneration in any form is payable to such Directors for services rendered by such Directors otherwise than in the capacity as a director, the fees, commission, monies and remuneration in relation to a Director nominated by the Investors shall accrue to the Investor that nominated such Director and the same shall accordingly be paid directly to such Investor. It is clarified that the Promoter Designated Directors and the Investor Designated Directors shall not be entitled to any sitting fees. The Directors shall be paid all reasonable out of pocket expenses (including airfare, travel, boarding and lodging expenses) by the Company or its Subsidiaries, as the case may be, for attending any Board meetings and any other expenses incurred by the Directors in the course of fulfilling their duties and obligations as Directors of the Company or its Subsidiaries.
- (ix) Each Director shall be entitled to examine the books, accounts and records of the Company and its Subsidiaries and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company and its Subsidiaries. The Company and its Subsidiaries shall provide such information relating to the business affairs and financial position of the Company and its Subsidiaries as any Director may reasonably require.
- (x) A meeting of the Board shall be held at least once in every quarter and at least four (4) such meetings shall be held during any given calendar year. If permitted by Applicable Law, the Directors may attend a Board Meeting through telephone or other means of communication, including, but not limited to, videoconferencing.
- (xi) A written resolution circulated to all Directors or members of committees of the Board, whether in India or overseas and signed by a majority of them shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board, committee or subcommittee of the Board, called and held in accordance with the Charter Documents; provided, however, that if the resolution proposed to be passed by circulation pertains to any Fundamental Issue, such circular resolution shall be valid and effective only if it has received the consent of each of the Mauritius XXXII Designated Directors, the TPG Designated Directors, and the TC Investor Designated Directors.

#### 87. Committees of the Board of Directors

- (i) Except as specified otherwise herein, and in addition to the Directors nominated by the Promoter, TPG, Mauritius XXXII and TC Investors shall be entitled to appoint one Director each on each committee of the Board (each, a "Committee") and, in addition Mauritius XXXII shall have the right to have one observer present at each Committee meeting. The Investors and the Promoter shall have the right to replace and/or remove their respective nominees at any time and from time to time.
- (ii) A meeting of each Committee shall be held at least once every quarter or at such frequency as required under Applicable Law.
- (iii) Every notice convening a meeting of the Committee shall set out the agenda, in sufficient detail, of the business to be transacted thereat and no item or business shall be transacted at such meeting, unless the same has been stated in full and in sufficient detail in the said notice convening the meeting, provided that the Project Business Plans shall be provided to the members of the Executive Committee not less than 10 Business Days prior to the date of the meeting at which they are to be discussed.

- (iv) The quorum of any meeting of the Committee shall comprise of one TPG Designated Director, one Mauritius XXXII Designated Director, one TC Investor Designated Director and one Promoter Designated Director. The provisions of Article (v) relating to adjournment of meetings and transaction of business at such adjourned meetings shall apply *mutatis mutandis* to the meetings of all Committees.
  - (v) The Parties shall, appoint an executive committee (“Executive Committee”) which shall be comprised of one TPG Designated Director, one Mauritius XXXII Designated Director, one TC Investor Designated Director, the Designated Independent Director and one Promoter Designated Director. The Executive Committee shall (i) discuss the development and implementation of the overall strategy of the Company and the Subsidiaries, and (ii) subject to Articles 98 and 99, review the Project Business Plans and Annual Budgets and any proposed amendments thereto. The Executive Committee shall invite participation from across broad range of constituencies so as to ensure the participation of all the key constituents and in order to strengthen its effectiveness.
  - (vi) The Parties shall constitute an Investment Committee which shall be comprised of one TPG Designated Director, one TC Investor Designated Director, one Mauritius XXXII Designated Director and one Promoter Designated Director (“Investment Committee”). It shall be the responsibility of the Investment Committee to approve the deployment of capital by the Company for new development projects and modifications to the budget for approved development projects. Amounts withdrawn from the Subscription Consideration Account by the Company shall only be used for the Pre-approved End Uses and for end uses and amounts approved by the Investment Committee (Subsequent Approved End Use), provided that the prior written approval of the members of the Investment Committee appointed by each of TPG, Mauritius XXXII and TC Investors shall be required for each such Subsequent Approved End Use and/ or a change in the amounts corresponding to a Pre-approved End Use. The Subscription Consideration Account shall have 3 authorized signatories comprised of Mr. Murali, Mr. Asokan and a Promoter Designated Director and the signatures of at least 2 of these signatories shall be required for the release of funds therefrom.
88. Effect of Extinguishment of Rights: In the event that the rights of the Investors under these Articles 83 to 89 stand extinguished pursuant to clause 17 of the Agreement, then such Party shall no longer be entitled to designate a member to the Board or to any Committee and the Board or Committee seat would then stand vacated and shall be filled in by the other members of the Board or such Committee by majority vote within 15 days of such vacancy.
89. Indemnification of Investor Directors: Except as agreed between Parties, the Company shall indemnify, defend and hold harmless the TPG Designated Directors, Mauritius XXXII Designated Directors and TC Investor Designated Directors, from and against any and all losses to which the TPG Designated Directors, Mauritius XXXII Designated Directors and TC Investor Designated Directors may become subject, including losses pursuant to any claim against the TPG Designated Directors, Mauritius XXXII Designated Directors and TC Investor Designated Directors or to which the TPG Designated Directors, Mauritius XXXII Designated Directors and TC Investor Designated Directors are made a party, insofar as such losses arise out of, in any way relate to, or result from the TPG Designated Directors, Mauritius XXXII Designated Directors and TC Investor Designated Directors holding a position on the Board and the Committees or by reason of the status of such Person as a director or officer of TPG, Mauritius XXXII or TC Investors.
90. [*Intentionally left blank*]
91. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board, shall be valid and effective as if it had been passed at a meeting of the Board, duly convened and held.
- 92.
- (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
  - (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
    - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or

general meetings of the company; or

(b) in connection with the business of the company.

93. [*Intentionally left blank*].

94. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such Articles as it may think fit respecting the keeping of any such register.

95. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

96. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

97.

(i) Subject to the provisions of section 149 and Article 83, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### ***Fundamental Issues***

1.1.

98. Notwithstanding anything contained herein, any action with respect to the Fundamental Issues by the Company and/or the Subsidiaries shall require the consent of each of TPG, Mauritius XXXII and TC Investors, given in writing or at a duly convened meeting of the shareholders of the Company (in accordance with the provisions of Articles 66 to 71), provided that the consent of the Investors shall not be withheld (whether at a meeting of the shareholders or at a Board meeting) for the approval of any Fundamental Issue which would constitute a breach of the obligations of the Company and/or the Promoter owed to Brand Equity Treaties Limited in accordance with clause 8 of the Brand Equity Agreement. The following decisions shall be Fundamental Issues for matters relating to the Company and each of the Subsidiaries:

(i) Acquisition of assets/ capital expenditure in excess of Rs. 12,500,000 per asset or in excess of Rs. 50,000,000 in any Financial Year (which are not specifically approved in the Business Plans), acquisition of shares or equity securities of other Persons, creation of joint ventures/ partnership, strategic agreements initiation of mergers, de-mergers and consolidations or any other business combination with another entity, except the Proposed Merger which shall be subject to the requirements of Article 27.

(ii) Divestment of the shares of any Subsidiary; Transfer/Encumbrance of Equity Securities of a Subsidiary by the Company or any Subsidiary except for any sale by the Company or the Subsidiaries under the supervision and direction of the Sale Committee in accordance with Article 30.

(iii) Incurrence of any indebtedness (including capitalized lease obligations but excluding indebtedness not exceeding Rs. 300,000,000 in connection with the Restructuring) by the Company or the Subsidiaries, including the terms and conditions thereof, in excess of Rs. 100,000,000.

(iv) Other than a sale by the Company or the Subsidiaries under the supervision and direction of the Sale Committee in accordance with Article 30, any sale or disposal of assets which are (i) all or substantially all the assets of the Company or any Subsidiary, (ii) not in the Ordinary Course of Business, or (iii) in excess of Rs. 200,000,000 (whether or not in the Ordinary Course of Business).

(v) Amendments or any proposal to amend the Charter Documents including change in the maximum or

minimum number of Board members provided in Articles 83 to 97 or any amendments or any proposal to amend the memorandum and articles of association of any Subsidiary.

- (vi) Any material change in the nature or scope of the existing business and/or commencement of any new line of business by the Company or any Subsidiary, which is unrelated to its business.
- (vii) Approval of the Project Business Plan and Annual Budgets of the Company and each of the Subsidiaries in sufficient detail for each Financial Year and any amendment thereto and deviations therefrom of more than 5% in the aggregate, or more than 10% or Rs. 10,000,000, whichever is higher, with respect to any particular line item, in the case of the Project Business Plan (hereinafter referred to as a “**Material Deviation**”) and 10% in the aggregate in the case of the Annual Budget.
- (viii) Settlement of litigation, arbitration or administrative proceeding where the amount outflow is above Rs. 50,000,000.
- (ix) Grant or renewal of security for or the guaranteeing of debts or obligations by the Company or any Subsidiary (including guaranteeing any indebtedness or obligation of a third party), including the terms and conditions thereof, except for the grant of any security or guaranteeing of debts or obligations permitted under paragraph 3 of this Article 98.
- (x) Any bankruptcy, dissolution, insolvency, reorganization, scheme of arrangement, assignment to its creditors, winding up and/or liquidation.
- (xi) Any agreement, arrangement, transaction for assignment of intellectual property rights including those relating to copyrights, trademarks and patents (other than execution of the License Agreement).
- (xii) Subject to the provisions of Article 83 (v), appointment of the chief financial officer of the Company and determination of or amendment to the principal terms of his engagement. Appointment or determination of or amendment to the principal terms of engagement of any key or senior personnel of the Company.]
- (xiii) Entry into, amendment or termination of any contract that would result in a Material Deviation.
- (xiv) Any increase in the issued, subscribed or paid up equity or preference share capital, or re-organization or change of the Share Capital of the Company or any Subsidiary, including new issue of Shares or other securities or any preferential issue of Shares or redemption of any Shares, issuance of debentures or warrants or grant of any option over shares, creation of new Subsidiaries or group companies, or investment in any existing Subsidiaries or any changes in rights attached to Securities or terms of Securities, other than as contemplated and permitted by this Agreement.
- (xv) Any Connected Persons Transaction other than the License Agreement, the Promoter Warrant Subscription Agreement and transactions in the aggregate amount of less than Rs. 10,000,000 per Financial Year (on an aggregate basis) and any modification to any Connected Party Transaction (including any amendment to the License Agreement) and waiving any breach of, or discharge of any liability under, or terminating any Connected Persons Transaction’.
- (xvi) Any new project proposed to be undertaken by the Company or any Subsidiary or any proposed acquisition of land or development rights, or payment of any deposit or the abandonment of any project by the Company or any Subsidiary.
- (xvii) The Transfer of any Project (either as a whole or any part), except for (i) sales of inventory in the Ordinary Course of Business; and (ii) a sale by the Company or a Subsidiary under the supervision and direction of the Sale Committee in accordance with Article 30.
- (xviii) The Company or any Subsidiary undertaking any project which is not FDI Compliant.
- (xix) Granting loans or advances to any Person or set of Persons related to one another, other than loans to employees up to Rs. 1,000,000 per employee and other than advances to contractors and suppliers in the Ordinary Course of Business.
- (xx) Any public offering or listing or quotation of the Shares or other equity of the Company (other than a

Company Initiated QIPO at a valuation at or above the thresholds in Article 23) or any Subsidiary on any stock exchange, de-listing of the Company or any subsidiary shares or change in legal status e.g. private to public company status etc.

- (xxi) Declaration or payment of any dividends or other distributions (whether in cash, securities, property or other assets) on any class of Equity Securities other than any distribution of the Distributable Surplus by the Company as authorised by the Sale Committee in accordance with Article 30..
  - (xxii) Any change in auditors (internal or statutory), accounting reference date or accounting policies.
  - (xxiii) Any increase in the number of Shares covered by the ESOP Scheme or the Employee Stock Purchase Plan, adopting or amending the terms of any stock option or stock purchase plan, or the issuance of any options to acquire any equity shares of the Company.
  - (xxiv) Any amendment, modification or termination of the agreement dated June 13, 2014 for the acquisition of the Additional Bengal Land by the Company or its Subsidiaries, either directly, or by acquisition by the Company or its Subsidiaries of 100% of the outstanding, issued, subscribed, paid-up and voting capital of all of such of those companies currently owning the Additional Bengal Land.
  - (xxv) Any binding commitment or agreement to do any of the foregoing or any delegation of authority or any of the powers relating to any matter contained in this Article 103 to any individual or committee.
99. For the purpose of Article 98 above, every action in connection with a Fundamental Issue shall be specifically authorized by a resolution of the Board or a Committee thereof and the Board or such Committee shall not pass any such resolution and no shareholder, director, officer, committee, employee, agent or any delegate of the Company shall take any action with respect to the Fundamental Issues unless such resolution or authorization has been adopted in accordance with provisions of Article 103. The Promoter and the Company shall procure that every action in connection with a Fundamental Issue in relation to a Subsidiary shall be specifically authorized by a resolution of the board or a committee of such Subsidiary and the board or such committee of such Subsidiary shall not pass any such resolution and no shareholder, director, officer, committee, employee, agent or any delegate of the Subsidiary shall take any action with respect to the Fundamental Issues unless such resolution or authorization has been adopted in accordance with the provisions of Articles 98 and 99; provided that the foregoing shall only apply if and to the extent the Company has the right to vote or take any action or decision on such Fundamental Issue in relation to the relevant Subsidiary.

## **2. FUTURE INVESTMENT BY THE INVESTORS**

100. The Promoter and the Company have, and the Company and the Promoter shall procure that the Subsidiaries have, no objection to future investments by the Investors or any of their Affiliates in any Person which is engaged in the same or allied businesses that the Company or the Subsidiaries may be engaged in and the Investors or any of the Investor Designated Directors shall not be obliged to provide the Company, the Subsidiaries or the Promoter with any future business opportunities. The Promoter and the Company hereby grant their consent and no-objection to any future investments, joint venture or technical or financial collaborations or any other collaborations by the Investors or any of their Affiliates engaged in businesses which are in the same field (present or future) as the Company, the Subsidiaries, the Promoter or any of their respective Affiliates.

## **INFORMATION RIGHTS**

101. Preparation and Delivery of Financial Statements and Other Information:
- (i) Except as agreed between Parties, the Investors, the Promoter, and the Investor Designated Directors and Promoter Designated Directors on the Board shall, in addition to such information that any Director or observer is entitled to obtain in the Ordinary Course of Business, be entitled to receive from the Subsidiaries and the Company, as the case may be, the following information:
    - (a) unaudited quarterly financial statements, including cash flow statements certified by the Chief Financial Officer and operating reports prepared in accordance with GAAP within 60 days of the end of each calendar quarter;

- (b) audited financial statements of the Company and its Subsidiaries including cash flow statements prepared in accordance with GAAP on a consolidated and standalone basis and reports of the Auditors and Directors within 90 days of the end of the relevant Financial Year;
  - (c) Annual Budget and each Project Business Plan as approved by the Board and the board of directors of each of the Subsidiaries within 10 days of such approval;
  - (d) a rolling 3 year strategic plan as approved by the Board and the board of directors of each of the Subsidiaries within 10 days of such approval;
  - (e) monthly MIS report within 20 days from the end of each calendar month;
  - (f) details of any material litigation (including any winding-up proceedings or notices under any enactment or regulation), proceedings, disputes, or adverse changes that impede or are likely to adversely and materially affect the Company's or its Subsidiaries business, assets, income or otherwise as and when such information is known to the Company or its Subsidiaries;
  - (g) information and reports reasonably requested to comply with the Investor's or the Promoter's policy and compliance requirements (as notified of such policy and compliance requirements from time to time);
  - (h) details of any event that could materially impede or is likely to have a material adverse effect on the Company's or the Subsidiaries' business, assets, income or otherwise, as and when such information is known to the Company or the Subsidiaries except in relation to the diminution in the value of any asset in the ordinary course; and
  - (i) such additional information about the Company and its Subsidiaries as may be reasonably requested by an Investor (including without limitation, minutes of Board meetings, minutes of the Subsidiaries' board of Directors meetings, information provided to Indian Government Authorities, other shareholders or prospective shareholders, etc.).
- (ii) The annual audited financial statements of the Company and its Subsidiaries required under Article 106 (b) shall be converted and reconciled promptly following completion thereof with financial statements prepared in accordance with International Financial Reporting Standards. The cost of any such reconciliation shall be borne by the Company.
102. Preparation of Additional Information by the Company: The Company shall use, and the Promoter and the Company shall cause the Subsidiaries to use, reasonable endeavours to comply with the Investors' request for the Company or the Subsidiaries to provide such information as may reasonably be necessary to determine whether the Company or the Subsidiaries or any subsidiary thereof is or may be a "passive foreign investment company" within the meaning of Section 1297 of the Code (to the extent applicable to any Investor), to make a qualified electing fund election pursuant to Section 1295(b) of the Code and to make annual filings on U.S. federal tax returns of the Affiliates of the Investors with respect to such election, in each case, with respect to the interest of the Investors or its Affiliates in the Company or the Subsidiaries and any subsidiary thereof, and to comply with any other U.S. tax filing requirements of such shareholder.
103. Limitations Following Listing: Notwithstanding the provisions of these Articles 106 to 114, to the extent any of the Subsidiaries are listed on the Stock Exchanges and in case of the Company, after the listing of its Shares on Stock Exchange(s), the Investors, Investor Designated Directors, Promoter and the Promoter Designated Directors shall only be entitled to such information as are available to the other shareholders of such Subsidiary or is permitted under Applicable Law.
104. Statutory Auditor: The Auditors of the Company and its Subsidiaries shall consist of at least one independent auditor which shall be KPMG or another firm of independent auditors selected by the Investors and the Promoter from among the "Big 4" accounting firms. KPMG or another firm of independent auditors from among the "Big 4" accounting firms appointed as an Auditor of the Company and its Subsidiaries shall not be removed or replaced as an Auditor without obtaining prior written approval of all Investors. Notwithstanding the foregoing, the Promoter shall be entitled to appoint another

firm of independent auditors as an Auditor to act as the joint statutory auditor of the Company, provided that all audited financial statements of the Company and its Subsidiaries shall be prepared and certified only by KPMG or another firm of independent auditors from among the “Big 4” accounting firms.

105. Accounting Policies: The Company and its Subsidiaries shall prepare its accounts and other financial statements on a consolidated and standalone basis in accordance with GAAP and all other applicable Indian accounting standards.
106. Accounting Year: All financial records of the Company shall be maintained in the English language and the accounting year of the Company shall begin on April 1 and end on March 31 of the following year.
107. Books and Records: The Company and its Subsidiaries shall at all times maintain proper books of account and records, which shall contain accurate and complete records of all transactions, receipts, expenses, assets and liabilities of the Company. Such books and records shall be open for inspection by members of the Board.
108. Notice of Tax Audits: The Company agrees to promptly notify the Investors of (a) any material audit, examination or judicial or administrative proceeding with respect to Indian Taxes involving a monetary liability of more than Rs. 50,000,000, and (b) any other material decision that must be made by the Company and its Subsidiaries with respect to the calculation of taxable income, loss or other tax base of the Company and its Subsidiaries.
109. Tax Returns; U.S. Tax Election: The Company shall prepare the annual income tax returns of the Company required under Applicable Law and shall submit the income tax returns of the Company to the Board for their information and comments (if any), 3 Business Days prior to their due date, and shall thereafter cause the same to be timely filed. No later than February 28 of each year, the Board shall cause the Company to deliver to the Investors a copy of such calendar year end financial reports and statements for the Company as may be needed by the Investors and the direct and indirect owners thereof for the preparation by the Investors and their owners of their U.S. Federal and state income or other tax information returns. For U.S. Federal income tax purposes only, the Company shall be treated as an association taxable as a corporation. The Parties agree that, if requested by Mauritius XXXII, TPG or TC Investors at any time or from time to time, a Form 8832 or applicable successor form will be filed with the Internal Revenue Service (the “IRS”) on behalf of the Company to elect (or change) the classification of the Company for U.S. Federal income tax purposes if such election (or change) is permitted at such time and is determined to be necessary by Mauritius XXXII, TPG or TC Investors. The Parties further agree to make all commercially reasonable efforts so as to ensure that, if requested by Mauritius XXXII, TPG or TC Investors, a Form 8832 shall also be filed with the IRS on behalf of any Person in which the Company owns an interest, to elect or change a classification of such Person for U.S. Federal income tax purposes as determined by the Mauritius XXXII, TPG or TC Investors. The Company and the Promoter shall provide the Investors with all the information required to file the Form 8832 promptly following a request for the same, but in any event, within 15 Business Days of any written request. The Investors hereby irrevocably and unconditionally agree to indemnify and hold the Company harmless from and against any and all liabilities arising from the Company making the tax election as contemplated by this Article 114.

#### **OTHER COVENANTS**

110. Investors not to be considered Promoter: Subject to the Applicable Law without prejudice to the Investors’ rights herein, the Company and the Promoter will ensure that TPG, Mauritius XXXII and TC Investors shall not be considered/classified to be the ‘promoters’ of any of the Company or the Subsidiaries for any reason whatsoever and the Shares held by TPG, Mauritius XXXII and TC Investors are not subject to any restriction (including that of lock-in or any similar restriction) which are applicable to promoters under any Applicable Law. The Promoter undertakes that it shall comply with all obligations imposed under Applicable Law in relation to promoters including in relation to promoter’s contribution. The Company and the Promoter undertake not to designate TPG, Mauritius XXXII or TC Investors as a “promoter” of the Company or any Subsidiary or make any declaration or statement, either directly or indirectly, in filings with regulatory or Governmental Authorities, offer documents or otherwise mentioning any of TPG, Mauritius XXXII or TC Investors as a “promoter”. In the event a Government Authority, rules, holds or adjudicates that TPG, Mauritius XXXII and/or TC Investors is a “promoter” of the Company or any Subsidiary, or requires the Company to mention TPG, Mauritius

XXXII and/or TC Investors as a “promoter” of the Company or any Subsidiary in any filings or documents, the Company and the Promoter shall immediately inform TPG, Mauritius XXXII and TC Investors of the same in writing and the Company and the Promoter further undertake to do all things, take all reasonable steps and make all appropriate representations in consultation with TPG, Mauritius XXXII and TC Investors so that TPG, Mauritius XXXII and/or TC Investors are not considered a “promoter” and TPG, Mauritius XXXII and TC Investors shall take necessary steps so as to not be classified a “promoter”.

111. Exercise of Rights: Without prejudice to the provisions of Article 1, the Promoter and the Company shall exercise all the rights and powers available to them, including their rights in respect of Directors and all voting rights in respect of Shares in accordance with the provisions of these Articles of Association, and shall ensure that the Subsidiaries and the Company, as the case may be, comply with provisions of these Articles and the Agreement, as applicable.

112. Other Covenants

(i) FCPA Compliance

(a) The Company shall not and the Promoter and the Company shall ensure that the Subsidiaries and any other Persons directly or indirectly Controlled by them and their respective officers, directors and representatives shall not, make, directly or indirectly, any payment, loan or gift of any money, or anything of value to, or for the use of any staff members of any hospital or center for disease control, or any government official (including an official of a government-owned or controlled entity), any political party or official, or any candidate for political office, or any other person where it knows or has reason to know that such payment, loan or gift would be given directly or indirectly to any government official or political party or official candidate, and they shall not take any action or make any payment (including promises to take action or make payments), in each case for the purpose of inducing any of the foregoing persons to do any act to make any decisions in their official capacity (including a decision to fail to perform their official function) or use their influence with a Governmental Authority in order to affect any act or decision of such Governmental Authority in order to assist the Company or its Subsidiary or the Investors in obtaining or retaining any business or to obtain an unfair competitive advantage or which may cause the Company or its Subsidiary or the Investors to be in violation of, the Foreign Corrupt Practices Act or similar laws and regulations.

(b) Each transaction of the Company and each of the Subsidiaries shall be properly and accurately recorded on the books and records of the Company and each of the Subsidiaries and each document upon which entries in such books and records are based shall be maintained completely and accurately. The Company shall, and the Company and the Promoter shall ensure that each of the Subsidiaries shall, at all times maintain a system of internal accounting controls reasonably designed to ensure that the Company and each of the Subsidiaries maintain no off-the-books accounts and the assets of the Subsidiaries shall be used only in accordance with the Company’s management directives and with this Article 117(i).

(ii) OFAC: The Company shall, and shall ensure that the Subsidiaries shall, comply with all Applicable Laws that are or may be applicable to the business of the Company and the Subsidiaries (including laws with respect to the environment, occupational health and safety, international sanctions and business practices). The Company shall, and shall ensure that the Subsidiaries shall, implement international best practices for governance and internal controls. The Company shall not, and shall ensure that the Subsidiaries shall not, conduct or enter into a contract to conduct any transaction with the governments or any sub-division thereof, agents or representatives, residents of, or any entity based or resident in the countries that are currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”); and neither the Company nor the Promoter nor any Subsidiary has financed the activities of any Person currently subject to any U.S. sanctions administered by OFAC (such Persons being referred to as “Prohibited Person”) nor will the Company, the Promoter or any Subsidiary do so in the future. The Company will conduct or caused to be conducted by leasing or other agents of the Company, OFAC searches on all prospective tenants (to the extent not done by any leasing agent), contractors and service providers and the principals thereof prior to entering into any lease, construction contract or service contract and will retain a record of such searches in the lease file or contract file, as the case may be. In no event will the Company or its Subsidiaries enter into, or recommend that the Company or its Subsidiaries enter into, any lease, construction contract or service

contract with a tenant, contractor or service provider that is a Prohibited Person. The Company will implement procedures requested by the Investor from time to time intended to assure the Investor that the development, operation, management and leasing of each real estate development project of the Company and the Subsidiaries will, at all times, be consistent with the Investors' policies relating to anti-money laundering. The Company further covenants and agrees to deliver to the Investor any certification report or other evidence requested from time to time by an Investor in its reasonable discretion, confirming the Company's and its Subsidiaries' compliance with this Article 117(ii).

- (iii) Compliance with Anti-Money Laundering Laws:
- (a) Each Party agrees, to take such measures as are required by Applicable Law to assure that the funds invested in the Company and/or used to make payments in connection with the Company are derived (1) from transactions that do not violate U.S. Anti-Money Laundering Laws nor, to the extent such funds originate outside the United States, do not violate similar laws of the jurisdiction in which they originated; and (2) from permissible sources under Anti-Money Laundering Laws or to the extent such funds originate outside the United States, similar laws of the jurisdiction in which they originated.
  - (b) Each Party represents that (1) neither it, nor any of its Affiliates is under investigation by any Governmental Authority for, or has been charged with, or convicted of, money laundering as listed in 18 U.S.C. §§1956 and 1957, drug trafficking, terrorist-related activities, any crimes which in the United States would be predicate crimes to money laundering, or any violation of any Anti Money Laundering Laws; (2) neither it, nor any of its Affiliates has been assessed civil or criminal penalties under any Anti Money Laundering Laws; and (3) neither it, nor any of its Affiliates has had any of its funds seized or forfeited in any action under any Anti Money Laundering Laws.
  - (c) Each Party further represents that it is in compliance with any and all applicable provisions of the United States Patriot Act and the United States Bank Secrecy Act.
  - (d) Each Party agrees to cooperate with the other Parties, and to cause each of its Affiliates to cooperate in providing such additional information and documentation on such Party's and its Affiliates' legal or beneficial ownership, policies, procedures and sources of funds as the other Parties deem necessary or prudent to enable the Company and the other Parties to comply with Anti Money Laundering Laws as now in existence or hereafter amended. From time to time upon the written request of a Party, each Party shall deliver to the Company a schedule of the name, legal domicile address and jurisdiction of organization, if applicable, for each Party and each holder of a legal interest in such Party.
- (iv) Adoption of Corporate Policies: The Company shall adopt policies or code of conduct that are consistent with these Articles 114 to 117.
- (v) No Plan Assets: Each Party represents that it is not, and is not acting on behalf of, (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in and subject to Section 4975 of the Code; (iii) an entity deemed to hold plan assets of either of the foregoing; or (iv) any other plan that is subject to any state or local law that is similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code.
- (vi) Issuance of Share Certificates and Dematerialization: The Company shall issue share certificates in such lots as may be required by the Investors and shall agree to sub-divide or consolidate the same or dematerialise the Shares held by the Investors at any time, if required, without payment of any fee.
- (vii) D&O Policy: The Company shall maintain a D&O Policy for all Directors, including the TPG Designated Directors, Mauritius XXXII Designated Directors and TC Investor Designated Directors.
- (viii) Amendments to the Other Agreements:
- (a) The Company, the Promoter and Mauritius XXXII hereby undertake to TPG and TC Investors that they shall not, and shall ensure that their respective Affiliates to the extent they are parties to the Termination Deeds do not, agree to any amendment in relation to the Termination Deeds without the prior written approval of TPG and TC Investors.

- (b) The Company hereby undertakes to TPG and TC Investors that it shall not agree to any amendment in relation to the Brand Equity Agreement without the prior written approval of TPG and TC Investors.
  - (c) The Company hereby undertakes that it shall not, and shall ensure that its respective Affiliates to the extent they are a party to the Mauritius XXXII Share Purchase Agreement does not, agree to any amendment in relation to the Mauritius XXXII Share Purchase Agreement without the prior written approval of TPG and TC Investors.
  - (d) The Company and each of Mauritius XXXII and TPG (as applicable) hereby undertake: (1) to TPG and TC Investors, that they shall not agree to any amendment in relation to any Share Subscription Agreement to which they are a party without the prior written approval of TPG and TC Investors; and (2) to Mauritius XXXII and TC Investors, that they shall not agree to any amendment in relation to any Share Subscription Agreement to which they are a party without the prior written approval of Mauritius XXXII and TC Investors.
  - (e) The Company and TC Investors hereby undertake that they shall not agree to any amendment in relation to the Share Purchase Agreement without the prior written approval of TPG and Mauritius XXXII.
- (ix) Amendments to the Promoter Warrant Subscription Agreement: The Company and the Promoter hereby undertake to TPG, Mauritius XXXII and TC Investors that they shall not agree to any amendment in relation to the Promoter Warrant Subscription Agreement without the prior written approval of TPG, Mauritius XXXII and TC Investors.
  - (x) Environmental Insurance: The Company shall undertake commercially reasonable efforts to procure an insurance policy for any loss or liability to the Company in relation to any non-compliance by the Company or its Subsidiaries with any Environmental Law or Environmental License, having an insurance cover of such amount as mutually agreed among the Parties.
  - (xi) Compliance with FEMA and Consolidated FDI Policy: The Company and the Promoter hereby undertake to each of the Investors that the business of the Company shall at all times be carried out in compliance with the FEMA and the Consolidated FDI Policy, including specifically regulations governing downstream investments by the Company and compliance by the Subsidiaries with the requirements of the Consolidated FDI Policy (including specifically minimum capitalisation norms, completion timelines, lock-in period and minimum built up area requirements) for each of the Projects. On and from the date of the Agreement, the Company shall and the Promoter shall ensure that the Company shall only undertake FDI Compliant projects and shall not engage in sale of any undeveloped land.

#### **INVESTORS' RIGHT TO EXIT**

113. Investors' Right to Sell/Transfer Equity Securities: Each Investor shall be always entitled to freely Transfer the Shares of the Company held by such Investor in accordance with this Article 118, to any Person who is not a Non-Compliant Purchaser. Except as agreed between Parties, in the event that the proposed Transfer of such beneficial (direct or indirect) interest by any of the Investors is by way of placement with other investors of any Shares owned by such Investor, the Company shall, and shall procure that the Subsidiaries shall, take such steps as may reasonably be deemed necessary by such Investor to facilitate such Transfer by the Investor, including without limitation, access to necessary information and relevant records. An acquirer of any Investor Shares (except any acquirer pursuant to the Company Initiated QIPO or the Investor Initiated IPO) shall be entitled to all the rights available to the transferring Investor under these Articles of Association; provided that if an Investor Transfers part and not all of its Investor Shares, the rights under Clause 2.2(ii) of the Agreement, Articles 21 to 27, Articles 83 to 89, Article 66 and Articles 98 and 99 shall be exercised jointly (and not severally) by such Investor and any acquirers of such Investor's Shares. It is clarified that the economic rights attaching to the Investor Shares in accordance with the provisions of Articles 28 to 34 shall not be prejudiced by any transfer of Shares by any Investor (whether in whole or in part) in accordance with the provisions of these Articles of Association and shall continue to be available to the acquirer of such Investor Shares.
114. Transfer to Affiliates: Notwithstanding anything stated in these Articles of Association, it shall be a

condition precedent for any transfer by any of the Investors to its Affiliates, that: (i) such Affiliate execute a Deed of Adherence, (ii) such Affiliate agreeing to re-transfer such Equity Securities to the relevant Investor (or its Affiliate) upon ceasing to be an Affiliate of such Investor pursuant to which it becomes a Non-Compliant Purchaser or is controlled by a Non-Compliant Purchaser, and (iii) such Affiliate agreeing, at all times, to furnish such information as may be reasonably requested by any Investor regarding the beneficial ownership of such Affiliate. Notwithstanding anything stated in these Articles of Association, the Investors shall be free to assign its rights under Articles 106 to 114 (*Information Rights*) to any of its Affiliates.

115. Transfer by Investors to the Promoter: If any Investor Transfers its Shares to the Promoter or any Material Interest Entity of the Promoter, the Investor Shares held by such Promoter or Material Interest Entity of the Promoter shall not be considered for the purpose of determining whether requisite consent or approval of the “Majority Investors” has been obtained.

**\*The Seal**

116.

***\* Deleted Common Seal Clause and the word “Common Seal” wherever it appears in the Articles of Association by way of Special General Meeting passed at the Annual General Meeting held on 30<sup>th</sup> September 2020***

***Dividends and Reserve***

117. Subject to these Articles, the company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

118. Subject to the provisions of section 123 of the Act and these Articles, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

119.

- (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

120.

- (i) All dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

121.

- (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 122. Any one of 2 or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 123. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 124. No dividend shall bear interest against the company.
- 125. [*Intentionally left blank*]

#### **NON-COMPETE**

- 126. As long as any Investor holds, directly or indirectly, not less than 5% of the Share Capital of the Company on a Fully Diluted Basis (provided that for the purpose of calculating the aforesaid limit of 5%, Shares acquired by any Investor or its Affiliates from third parties (other than the Promoter) on the Stock Exchanges, if any, shall not be considered), neither the Promoter nor any of its Affiliates shall, directly or indirectly, engage in, work for, have any financial interest in or associate in any way (including but not limited to as proprietor, director, employee, shareholder, partner, consultant, principal or agent) with, or conduct business as, a Competitor.
- 127.
  - (i) Exceptions: The restrictions in Article 126 shall not apply to the Promoter undertaking (either itself or through its Affiliates):
    - (a) certain projects as disclosed by the Company to the Investors in Schedule 6 to the Agreement, provided the Company and the Subsidiaries do not have any financial or other obligations with regard to such projects.
    - (b) any investments of not more than 5% of the share capital of a Person on a fully diluted basis made by the Promoter as passive investments in securities of listed entities.
  - (ii) Promoter's Acknowledgement: The Promoter acknowledges that the covenants of the Promoter and the obligations of the Promoter and its Affiliates to not undertake certain activities, as set forth in these Articles 126 to 127, are an essential element of these Articles of Association and that, but for the agreement of the Promoter (on behalf of itself and its Affiliates) to comply with these covenants, the Investors would not have entered into the Agreement. The Promoter acknowledges that these Articles 125 to 127 constitutes an independent covenant in consideration for which (sufficiency of which is hereby acknowledged by the Promoter) the Investors have agreed to invest in the Company. Therefore, the covenants in these Articles 126 to 127 shall not be affected by performance or non-performance of any other provision of these Articles by the Investors. The Promoter deems the investment by the Investors under the terms of the Agreement to be adequate consideration for the rights that it is foregoing under the Agreement.

#### **Business Plan**

- 128. The Parties acknowledge that the principal business of Company and the Subsidiaries shall be conducted in accordance with the Business Plans.
- 129. The Company and the Subsidiaries shall prepare, in consultation with all Investors, a detailed business plan in relation to each Project (each a "**Project Business Plan**"). Each Project Business Plan shall be presented to the Executive Committee for approval prior to the commencement of any development activity in relation to the Project forming the subject matter of such Project Business Plan. Each Project Business Plan and any Material Deviation thereto shall be subject to the approval of all Investors in accordance with the provisions of Articles 103 and 98. On a quarterly basis, the management of the Company shall generate a report discussing the performance of each Project relative to the applicable Project Business Plan, which report shall be circulated to the members of the Executive Committee not less than 10 days prior to the meeting of the Executive Committee scheduled for each financial quarter.

130. Except as agreed between Parties, in addition to Project Business Plans, the Company and each Subsidiary shall prepare, in consultation with all Investors, an annual operating budget (“**Annual Budget**”), in such form and substance as shall be mutually agreed by the Company, the Promoter and the Investors. Each Annual Budget shall be presented to the Executive Committee for approval at least 30 days prior to the commencement of each new Financial Year. Each Annual Budget and any Material Deviation thereto shall be subject to the approval of all Investors in accordance with the provisions of Articles 98 and 99. On a quarterly basis, the management of the Company shall generate a report discussing the performance of the Company relevant to the Annual Budget, which report shall be circulated to the members of the Executive Committee not less than 10 days prior to the meeting of the Executive Committee scheduled for each financial quarter.

***Indemnity***

131. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

	Signature, Name, address, occupation and description of subscribers	Signature, address, description and occupation of witness
1	Sd/- V. RAJGOPALAN S/o R.VENKATRAMAN FF2-SPL-SUBHVIHAR, 57, BAZULLAH ROAD, T.NAGAR CHENNAI 600 017 SERVICE	Sd/- R. SUNDARARAJAN S/o N. RAJGOPALAN 43/1, KODAMBAKKAM HIGH ROAD, T. NAGAR CHENNAI 600 017
2	Sd/- UMESH REVANKAR S/o. G.D. REVANKAR A/3, RAMANALAYA FIRST CRESENT PARK ROAD GANDHI NAGAR ADYAR CHENNAI 600 020 SERVICE	CHARTERED ACCOUNTANT

Place: CHENNAI

Date: 23.03.2000

