

**THE COMPANIES ACT, 2013**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**POPULAR VEHICLES AND SERVICES LIMITED**  
**(Incorporated under the Companies Act, 1956)**

**PART-A**

This set of Articles of Association has been approved pursuant to the provisions of section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Popular Vehicles and Services Limited (the “**Company**”) held on 2<sup>nd</sup> February, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The defined terms used in this paragraph and not specifically defined to have meaning as provided in Article 3 below.

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. Part B contains the provisions of the Shareholders Agreement (as defined herein). In case of inconsistency between Part A and Part B, the provisions of Part B shall be applicable. However, Part B, shall automatically stand terminated and cease to have any force and effect from the date of filing of the red herring prospectus of the Company with the Registrar of Companies, Kerala at Ernakulam, without any further action by the Company or by the shareholders.

**PRELIMINARY**

**TABLE ‘F’ PROVISIONS**

1. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013 as amended from time to time, shall apply to this Company in so far as they are applicable to a public company and save in so far as they are expressly or impliedly excluded or modified by the following Articles.
2. The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by approval of Shareholders as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

## DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

“**Act**” means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980;

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act;

“**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

“**Board**” or “**Board of Directors**” means the board of directors of the Company, as constituted at applicable times, in accordance with law and the provisions of these Articles;

“**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.

“**Company**” means Popular Vehicles and Services Limited, a company incorporated under the laws of India;

“**Committee**” means committee of Board constituted in accordance with the Act;

“**Depository**” means a depository, as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992;

“**Director**” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with law and the provisions of these Articles;

“**Equity Share Capital**” shall mean the total issued and paid-up equity share capital of the Company.

“**Equity Shares**” or “**Shares**” shall mean equity shares of the Company having a face value of Rs. 2 per equity shares or any other issued share capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares, as provided in the Memorandum of Association of the Company;

“**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“**General Meeting**” means any duly convened meeting of the Shareholders of the Company and any adjournments thereof;

“**Independent Director**” shall mean an independent director as defined under the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable

“**Member**” or “**Shareholder**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;

“**Office**” means the registered office, for the time being, of the Company;

“**Officer**” shall have the meaning assigned thereto by the Act;

“**Ordinary Resolution**” shall have the meaning assigned thereto by the Act;

“**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

“**Special Resolution**” shall have the meaning assigned thereto by the Act;

“**Stock Exchanges**” means the National Stock Exchange of India Limited, the BSE Limited or such other recognized stock exchange in India or outside of India; and

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) any reference to a *person* includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (g) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (h) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;
- (i) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified;
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
  - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

- (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (l) references to *Rupees, Rs., Re., INR, ₹* are references to the lawful currency of India; and
- (m) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

### **5. AUTHORISED SHARE CAPITAL**

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to the Company to increase or reduce such capital and/or the nominal value of the shares forming part thereof from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

### **6. NEW CAPITAL PART OF THE EXISTING CAPITAL**

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

### **7. KINDS OF SHARE CAPITAL**

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- (a) Equity share capital:
  - (i) with voting rights; and/or
  - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

### **8. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS**

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose off 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 or at a discount (subject to the compliance with the provisions of sections 53 and 54 of the Act) and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium 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 so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

**9. CONSIDERATION FOR ALLOTMENT**

The Board of Directors may issue and allot shares of the Company as payment in full or in part, 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 the acquisition and/or 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 as fully paid up shares.

**10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL**

Subject to the provisions of section 61 of the Act and these Articles, the Company may:

- (a) increase the authorised share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel shares which at the date of such General Meeting 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;
- (d) consolidate and divide all or any of its share capital into shares of larger or smaller amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; and
- (f) The cancellation of shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

**11. FURTHER ISSUE OF SHARES**

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

- (A) to the persons who, at the date of offer, are holders of Equity Shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - (B) to employees under any scheme of employees' stock option subject to approval of Shareholders of the Company by way of special resolution as per applicable provisions / law and subject to the rules and such other conditions, as may be prescribed under applicable law; or
  - (C) to any person(s), if it is authorised by approval of the Shareholders of the Company by way of special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, including by way of preferential offer or private placement, at such price as may be determined in accordance with law, subject to such conditions as may be prescribed under the Act and the rules made thereunder; or
- (2) Nothing in clause (1)(A) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
  - (ii) 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 compromised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company. Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by approval of Shareholders of the Company in a General Meeting as per applicable provision / law.
- (4) Subject to the provisions of the Act and these Articles, the Company may from time to time issue sweat equity shares.

## **12. RIGHT TO CONVERT LOANS INTO CAPITAL**

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for 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.

## **13. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS**

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.

**14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any 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 purpose of these Articles, be a Member.

**15. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

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 inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by them accordingly.

**16. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or their heirs, executors or administrators shall pay to the Company the portion of the capital represented by their 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 these Articles require or fix for the payment thereof.

**17. VARIATION OF SHAREHOLDERS' RIGHTS**

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

**18. PREFERENCE SHARES**

**(a) Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, 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 as they deem fit.

**(b) Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable 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 as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

**19. AMALGAMATION**

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

**SHARE CERTIFICATES**

**20. ISSUE OF CERTIFICATE**

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in their name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders. The Company may issue several certificates, each for one or more of their shares, upon payment of twenty rupees for each certificate after the first.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) Directors or by a Director and the company secretary, wherever the company has appointed a company secretary.

The Company may sub-divide or consolidate the share certificates.

**21. RULES TO ISSUE SHARE CERTIFICATES**

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

**22. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

If any share 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. Every certificate under this Article shall be issued without payment of any fees or upon payment of such fee as prescribed under applicable law for each certificate, and as the Board of Directors shall prescribe, which shall not exceed the maximum permissible amount prescribed under the applicable law . Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.



## **UNDERWRITING & BROKERAGE**

### **23. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

- (a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in section 40 of the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in the one way and partly in the other.

## **LIEN**

### **24. COMPANY'S LIEN ON SHARES / DEBENTURES**

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect.

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

The fully paid-up shares/ debentures shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares/ debentures.

### **25. LIEN TO EXTEND TO DIVIDENDS, ETC.**

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

### **26. ENFORCING LIEN BY SALE**

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—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (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 to the person entitled thereto by reason of their death or insolvency or otherwise.

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

**27. VALIDITY OF SALE**

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall their title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

**28. APPLICATION OF SALE PROCEEDS**

The 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 and 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.

**29. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

**30. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

**CALLS ON SHARES**

**31. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such calls as it thinks fit upon the Members in respect of all monies unpaid on the shares (whether on account of the nominal value of the shares or by 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 one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting and as maybe permitted by law.

**32. NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (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 their shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

A call may be revoked or postponed at the discretion of the Board.

**33. CALL WHEN MADE**

The Board of Directors 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 such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

**34. LIABILITY OF JOINT HOLDERS FOR A CALL**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**35. CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from them 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 ten per cent or 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 Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

**36. DUES DEEMED TO BE CALLS**

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.

**37. EFFECT OF NON-PAYMENT OF SUMS**

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.

**38. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

- (a) may, subject to provisions of the Act, 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 them;
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the monies so paid by them, until the same would, but for such payment, become presently payable by them. The Board of Directors may at any time repay the amount so advanced.

**39. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

## **FORFEITURE OF SHARES**

### **40. BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on them or their legal representatives requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

### **41. NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

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.

### **42. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

### **43. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed off either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

### **44. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

### **45. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at

the date of forfeiture, were presently payable by them to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.

**46. EFFECT OF FORFEITURE**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved and as determined by the Board.

**47. CERTIFICATE OF FORFEITURE**

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.

**48. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall their title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

**49. VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after their 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.

**50. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

**51. BOARD ENTITLED TO CANCEL FORFEITURE**

(i) A forfeited share may be sold or reallocated or otherwise disposed off 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.

**52. SURRENDER OF SHARE CERTIFICATES**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

**53. SUMS DEEMED TO BE CALLS**

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.

**54. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

**TRANSFER AND TRANSMISSION OF SHARES**

**55. REGISTER OF TRANSFERS**

Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

**56. ENDORSEMENT OF TRANSFER**

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

**57. INSTRUMENT OF TRANSFER**

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. 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, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless- (i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of 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.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

**58. EXECUTION OF TRANSFER INSTRUMENT**

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

**59. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the Register of Transfer, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

**60. TRANSFER OF PARTLY PAID SHARES**

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

**61. TITLE TO SHARES OF DECEASED MEMBERS**

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by them jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

**62. TRANSFERS NOT PERMITTED**

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

Requests for effecting transfer of shares shall not be processed unless the shares are held in the dematerialised form with a depository. Provided further that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form or as otherwise may be permitted under applicable law.

**63. TRANSMISSION OF SHARES**

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, 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 as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of their title, elect to either be registered himself as holder of the shares or elect to have some person nominated by them and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share themselves, he shall deliver or send to the Company a notice in writing signed by them stating that he so elects. Provided, nevertheless, if such person shall elect to have their nominee registered, he shall testify that election by executing in favour of their nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer 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.

**64. RIGHTS ON TRANSMISSION**

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, 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 a notice requiring any such person to elect either to be registered themselves or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other monies payable in respect of such share, until the requirements of notice have been complied with.

**65. SHARE CERTIFICATES TO BE SURRENDERED**

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 (save as provided in the Act) properly stamped and executed instrument of transfer.

**66. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

The Company shall incur no liability or responsibility whatever 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) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, 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.

**67. TRANSFER AND TRANSMISSION OF DEBENTURES**

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

**ALTERATION OF CAPITAL**



**68. RIGHTS TO ISSUE SHARE WARRANTS**

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

**69. BOARD TO MAKE RULES**

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

**70. SHARES MAY BE CONVERTED INTO STOCK**

Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “Member” shall include “stock” and “stock-holder” respectively.

**71. REDUCTION OF CAPITAL**

The Company may, by approval of Shareholders as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and in particular without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

## 72. DEMATERIALISATION AND REMATERIALISATION OF SECURITIES

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act 1996 as amended or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.

- (b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

- (c) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security 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 securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security 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 security in the joint names of any two or more persons or the survivor or survivors of them.

- (d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

- (e) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 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 of Members, resident in that state or country.

- (f) Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

**73. BUY-BACK OF SHARES**

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

**GENERAL MEETINGS**

**74. ANNUAL GENERAL MEETINGS**

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen months shall elapse between the dates of two Annual General Meetings.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

**75. EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

**76. EXTRAORDINARY MEETINGS ON REQUISITION**

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

**77. NOTICE FOR GENERAL MEETINGS**

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

**78. SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, an Annual General Meeting may be convened by giving a notice shorter than twenty one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting. Any other General Meeting may be convened by giving a notice shorter than twenty one (21) days if consent is given in writing or by electronic mode by not less (i) the majority in number of Shareholders entitled to vote at that meeting and (ii) who represent not less than 95 (ninety five) percent of such part of the paid-up Share Capital of the Company as gives a right to vote at such meeting.

**79. CIRCULATION OF MEMBERS' RESOLUTION**

The Company shall comply with provisions of section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

**80. SPECIAL AND ORDINARY BUSINESS**

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

**81. QUORUM FOR GENERAL MEETING**

The quorum for the Shareholders' Meeting shall be in accordance with section 103 of the Act or the applicable law for the time being in force prescribes, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

**82. TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

**83. CHAIRMAN OF GENERAL MEETING**

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

**84. ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

**85. ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, 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. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on their behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

**86. VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

**87. DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

**88. CASTING VOTE OF CHAIRMAN**

The chairman shall have a casting vote in the case of equality of votes.

**89. 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 Act, 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.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

**VOTE OF MEMBERS**

**90. VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to their share in the paid-up equity share capital.
- (c) A Member may exercise their vote at a meeting by electronic means in accordance with the Act and shall vote only once.

**91. VOTING BY JOINT-HOLDERS**

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

**92. VOTING BY MEMBER OF UNSOUND MIND**

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 their committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

**93. NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

**94. PROXY**

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through their constituted attorney or through another person as a proxy on their behalf, for that meeting.

**95. INSTRUMENT OF PROXY**

An instrument appointing a proxy shall be in the form as prescribed under section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of their attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the registered Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

**96. VALIDITY OF PROXY**

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 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.

**97. CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized 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 Member of the Company (including the right to vote by proxy).

**DIRECTOR**

## 98. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) Directors after taking approval of the Shareholders as per applicable provisions / laws.

The Board shall have an optimum combination of executive and Independent Directors with at least 1(one) woman Director, as may be prescribed by law from time to time.

The first directors of the company shall be: (1) K.P. Paul; (2) Francis Paul; (3) John Paul; and (4) Saju Thomas.

## 101. THE BOARD OF DIRECTORS

The Board of the Company shall at all times be constituted in compliance with the applicable law including the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notwithstanding anything to the contrary set out in these Articles:

- (a) **Authority of the Board.** Subject to the provisions of the Act, the Board shall be responsible for the management, supervision, direction and control of the Company.
- (b) **Chairman and Managing Director/Chief Executive Officer:** The same individual may, at the same time, be appointed as the chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

## 102. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

## 103. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional Director shall hold office only up to the date of the upcoming Annual General Meeting.

## 104. ALTERNATE DIRECTORS

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate Director for a Director during their absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”). No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.
- (b) An alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he

returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate Director.

**105. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

If the office of any Director appointed by the Company in General Meeting is vacated before their term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

**106. REMUNERATION OF DIRECTORS**

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee as fixed by the Board 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 of Directors or any Committee thereof attended by them. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any Committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of their residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

**107. REMUNERATION FOR EXTRA SERVICES**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any Committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

**108. CONTINUING DIRECTOR MAY ACT**

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

**109. VACATION OF OFFICE OF DIRECTOR**

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.



## **ROTATION AND RETIREMENT OF DIRECTOR**

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

At the Annual General Meeting of the Company to be held 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. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Provided that an Independent Director duly appointed by the Company shall not be liable to retire by rotation.

The Directors of the Company shall continue to act as a Director of the Company subject to applicable law.

### **111. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

### **112. WHICH DIRECTOR TO RETIRE**

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

### **113. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of their period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent Director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving them a reasonable opportunity of being heard.

### **114. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY**

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

## **PROCEEDINGS OF BOARD OF DIRECTORS**

### **115. MEETINGS OF THE BOARD**

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 (one hundred and twenty) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the

Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at their usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent Director, if any, shall be present at the meeting and in case of absence of independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent Director, if any.

- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any Committee thereof, through electronic mode, that is, by way of video conferencing or by any other audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

#### **116. QUESTIONS AT BOARD MEETING HOW DETERMINED**

- (a) Questions arising at any time at a meeting of the Board shall be decided by majority of votes of the members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.

#### **117. QUORUM**

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

#### **118. ADJOURNED MEETING**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

#### **119. ELECTION OF CHAIRMAN OF BOARD**

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

**120. POWERS OF DIRECTORS**

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

**121. DELEGATION OF POWERS**

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such members of its body as it thinks fit.
- (b) Any Committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

**122. ELECTION OF CHAIRMAN OF COMMITTEE**

- (a) A Committee may elect a chairman of its meeting, unless the Board, while constituting a Committee, has appointed a chairman of such Committee. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the Committee meeting.
- (b) The quorum of a Committee may be fixed by the Board of Directors.

**123. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a Committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

**124. RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the Committee, as the case may be and to all other Directors or Members at their usual address in India or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

**125. MAINTENANCE OF FOREIGN REGISTER**

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any register.

**126. BORROWING POWERS**

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by

the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the monies to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by approval of Shareholders at a General Meeting as per applicable provisions / laws, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every such approval of Shareholders by the Company in General Meeting as per applicable provisions / laws in relation to the exercise of the power to borrow shall specify the total amount up to which monies may be borrowed by the Board of Directors.

- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable 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, drawing, allotment of shares, attending (but not voting) in the General Meeting, 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 way of a special resolution as per applicable provisions / laws.

**127. REGISTER OF CHARGES**

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

**128. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS**

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing Director and/or whole-time Directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing Directors and/or whole-time Directors.
- (c) In the event of any vacancy arising in the office of a managing Director and/or whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.
- (d) If a managing Director and/or whole-time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing Director/whole time Director.
- (e) The managing Director and/or whole-time Director shall not be liable to retirement by rotation as long as he holds office as managing Director or whole-time Director.

**129. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

The managing Director/whole time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

**130. REIMBURSEMENT OF EXPENSES**

The managing Director whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

**131. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be

satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

## **DIVIDEND**

### **132. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

### **133. INTERIM DIVIDENDS**

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

### **134. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

- (a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account". The Company shall, within a period of 90 (ninety) days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred above or any part thereof to the Unpaid Dividend Account, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of 12 (twelve) per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the Members of the Company in proportion to the amount remaining unpaid to them.
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of section 125 of the Act and the rules.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

### **135. DIVISION OF PROFITS**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

**136. DIVIDENDS TO BE APPORTIONED**

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.

**137. RESERVE FUNDS**

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing 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.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

**138. RECEIPT OF JOINT HOLDER**

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other monies payable in respect of such shares.

**139. DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**140. DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

**141. TRANSFER OF SHARES AND DIVIDENDS**

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

**CAPITALISATION OF PROFITS**

**142. CAPITALISATION OF PROFITS**

- (a) The Company in General Meeting, may, on recommendation of the Board resolves:
  - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

- (ii) that such sum be accordingly set free for distribution in the manner specified in the subclause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
  - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
  - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or
  - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).
  - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid-up bonus shares.
  - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

#### **143. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE**

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
  - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and
  - (ii) generally, do all acts and things required to give effect thereto.
- (b) 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 fractions; and
  - (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

#### **ACCOUNTS**

##### **144. WHERE BOOKS OF ACCOUNTS TO BE KEPT**

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.



**145. INSPECTION BY DIRECTORS**

Subject to applicable law, each Director shall be entitled to examine the books, accounts and records of the Company or any Subsidiary and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require, subject to applicable law.

**146. REGISTER**

The Company shall keep and maintain at its registered office or at such other place as permitted under the Act or the rules made thereunder, all statutory registers and annual returns for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the rules made thereunder. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the rules made thereunder.

Any Member, beneficial owner, debenture or other security holder or any other person entitled to inspection of any documents/registers/records required to be maintained by the Company under the provisions of the Act or the rules made thereunder or to any copy thereof or extract therefrom shall be entitled to the same upon payment of such fee as may be determined by the Board from time to time and in absence of such determination, a fee of Rs. 10 per page or the maximum fees fixed by the Act or the rules made thereunder, whichever is lower.

A copy of the Memorandum of Association and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent to a member requesting for the same within seven days thereof upon payment of such fees as may be prescribed under the Act or the rules made thereunder or Rs. 10 for each copy thereof.

**147. INSPECTION BY MEMBERS**

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

**SERVICE OF DOCUMENTS AND NOTICE**

**148. MEMBERS TO NOTIFY ADDRESS IN INDIA**

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

**149. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to them, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to them on the day on which the advertisement appears.

**150. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS**

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title 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.

**151. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

**152. NOTICE BY ADVERTISEMENT**

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, 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.

**153. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS**

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to their name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived their title to such share.

**154. NOTICES BY COMPANY AND SIGNATURE THERETO**

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

**WINDING UP**

**155. Subject to the applicable provisions of the Act—**

- (a) If the Company shall be wound up, the liquidator may, with the sanction of Shareholders of the Company as per applicable provisions / laws and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to their liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

**156. APPLICATION OF ASSETS**

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

**INDEMNITY**

**157. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by them in their capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which he is acquitted or in which relief is granted to them by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

**158. INSURANCE**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

**SECRECY CLAUSE**

**159. SECRECY**

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the chairman/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the chairman/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public. Post listing of the Equity Shares, at the request of any Shareholder, the Company shall provide to such shareholder: (i) annual reports; (ii) annual, semi-annual, quarterly and other periodic financial statements and reports; (iii) any other interim or extraordinary reports; and (iv) prospectuses, registration statements, offering circulars, offering memoranda and other document relating to any offering of securities by the Company, provided, in each case, that (a) the Company has, prior to providing any Shareholder with such information, made such information available to the public; and (b) the Company is not prohibited under any applicable law from providing such information to such Shareholder.

**COMMON SEAL CLAUSE**

**160. SEAL**

- (a) The Company shall also be at liberty to have an official seal(s) in accordance with the provisions of the Act, for use in any territory, district or place outside India.
- (b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two (2) Directors and/or the secretary or such other person as the Board may appoint for the purpose; and those two (2) Directors and/or secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

**GENERAL POWER**

- 161.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
- 162.** At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable laws (“Laws”), the provisions of such Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Laws, from time to time.

**PART B**  
**(ARTICLES 163-178)**

<b>PART B</b>		
<b>THE BUSINESS</b>		
Nature of Business	163	(i) The business of the Company and the Group Companies shall be as set out in the respective Objects Clause of the Memorandum of Association; and the Company and Group Companies shall undertake to carry on the business, more specifically the Dealership Business in India (collectively referred to as the “ <b>Business</b> ”), in each case in a manner which is in compliance with applicable laws (including Indian foreign exchange laws).
		(ii) The Business of the Company and the Group Companies shall be conducted in accordance with the provisions of these Articles and the board of directors shall exercise its respective rights in the Company to ensure that the Company (and each Group Company) complies in all respects with its respective memorandum of association and articles of association and all applicable laws.
<b>ADDITIONAL DEFINITIONS</b>		
Additional Definitions	164	For the purposes of Articles 165 and the subsequent Articles:
		(i) “ <b>CCD Consideration</b> ” means an amount as separately agreed in writing by the Investor, the Sponsors and the Company;
		(ii) “ <b>Consideration</b> ” shall mean (i) for the period of time prior to the completion of the Subsequent Investment Tranche: the sum of the CCD Consideration and the Equity Consideration; and (ii) at any time after the completion of the Subsequent Investment Tranche: the sum of the CCD Consideration, the Equity Consideration and any amount paid by the Investor for the Subsequent Investment Tranche; and
		(iii) “ <b>Equity Consideration</b> ” means as separately agreed in writing by the Investor, the Sponsors and the Company.
		(iv) “ <b>Investor</b> ” means Banyantree Growth Capital II, LLC, a company incorporated under the laws of Mauritius, whose principal place of business is at 48A, Royal Road, Second Floor, Adjacent to Computer Gate, Belle Rose, Mauritius
<b>TERMS OF THE SHARES</b>		
Definitions	165(1)	Each CCD shall have such rights as set forth in this Article 165. The conversion of the CCDs shall be in accordance with the terms set out in this Article 165.
		(i) Unless the context otherwise requires, capitalised terms used in this Article 165 (1) and not defined hereunder shall have the same meaning given under Article 2 of these Articles. To the extent there is any conflict between the definition of a term in this Article 165 and the definition of a term under Article 2 of these Articles, the provisions of this Article 165 shall take precedence.

	(ii) For the purposes of this Article 165 and subsequent Articles:
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	“ <b>Additional Conversion Shares</b> ” shall have the meaning as agreed between the Sponsors, the Company and the Investor separately in writing;
	“ <b>Adjusted PAT</b> ” shall have the meaning as agreed between the Sponsors, the Company and the Investor separately in writing;
	“ <b>Affiliate</b> ” means, (i) in respect of any specified Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person, and (ii) in respect of the Investor, without prejudice to the foregoing, the limited partners of, and any fund, collective investment scheme, trust, partnership (including any co-investment partnership) or investment company / special purpose vehicle / investment fund owned, managed, advised, Controlled or promoted by (a) the Investor or by its Affiliates, or (b) the investment manager or investment advisor of the Investor and/ or its Affiliates; provided that the Company and the Group Companies shall not be considered an Affiliate of any Shareholder. In case of natural persons, his/her Relatives shall also be deemed to be Affiliates of such natural persons;
	“ <b>Anti-Money Laundering Laws</b> ” means those laws, regulations and sanctions that (a) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (b) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers, supporters of weapons proliferation; (c) may require the Investor to obtain information on the identity of, and source of funds for investment by, the Sponsors; or (d) are designed to disrupt the flow of funds to terrorist organizations;
	“ <b>Business Day</b> ” means any day which is not a Saturday or Sunday or a public holiday in Mumbai, India and Mauritius, on which banks are generally open for inter-bank transactions in the aforementioned jurisdictions;
	“ <b>Completion Date</b> ” shall have the meaning as agreed between the Sponsors, the Company and the Investor separately in writing;
	“ <b>Conversion Amount</b> ” shall have the meaning as agreed between the Sponsors, the Company and the Investor separately in writing;
	“ <b>Conversion Date</b> ” shall have the meaning as agreed between the Sponsors, the Company and the Investor separately in writing;
	“ <b>Conversion Notice</b> ” shall have the meaning as agreed between the Sponsors, the Company and the Investor separately in writing;
	“ <b>Conversion Price</b> ” shall have the meaning as agreed between the Sponsors, the Company and the Investor separately in writing;
	“ <b>Conversion Share Calculation Event</b> ” shall have the meaning as agreed between the Sponsors, the Company and the Investor separately in writing;
	“ <b>Conversion Shares</b> ” shall have the meaning as agreed between the Sponsors, the Company and the Investor separately in writing;

		<p><b>“Corporate Action Event”</b> shall have the meaning as agreed between the Sponsors, the Company and the Investor separately in writing;</p>
		<p><b>“Deed of Adherence”</b> means a deed substantially in the form set out in Schedule 2 of dated 13 October 2015 executed by and amongst the Sponsors, the Company and the Investor);</p>
		<p><b>“Default Conversion Method”</b> shall have the meaning as agreed between the Sponsors, the Company and the Investor separately in writing;</p>
		<p><b>“Designated Person”</b> means a Person designated by the Investor, subject to such Person not being an Investor Restricted Party;</p>
		<p><b>Distribution Agreements”</b> mean and include the agreements executed by the Company and the Group Companies, and agreed and identified separately in writing by and amongst the Investor, the Sponsors and the Company.</p>
		<p><b>“Expert”</b> shall have the meaning as agreed between the Sponsors, the Company and the Investor separately in writing;</p>
		<p><b>“Excess Investor Shares”</b> means such number of Shares held by the Investor as are to be purchased by the Sponsors in accordance with Article 165(6) so that the Investor does not exceed the Shareholding Cap;</p>
		<p><b>“FMV”</b> has the meaning given in Article 174(3)(ii) and is calculated in accordance with Article 174(4);</p>

	<p><b>“Insolvency Event”</b> means any of the following events:</p> <p>(a) the relevant party (i) is unable to pay its debts or suspends making payments on any of its debts, as they fall due and payable, and such debts are not paid within 180 (one hundred and eighty) days of the date on which they become due and payable, or (ii) admits inability to pay its debts as they fall due and payable or, by reason of financial difficulties reschedules its indebtedness;</p> <p>(b) the relevant party voluntarily files or institutes a petition or proceeding seeking a judgment of insolvency or an order for winding up or any other relief under any bankruptcy or insolvency laws or other laws affecting creditor rights;</p> <p>(c) any Person (i) files or institutes against the relevant party, a petition or proceeding seeking a judgment of insolvency or an order for winding up or any other relief under any bankruptcy or insolvency laws or other laws affecting creditor rights on account of a failure by the relevant party to pay an amount, when due and payable, and any such petition or proceeding is not dismissed within 180 (one hundred and eighty) days, or such person obtains an admission order or interlocutory order in connection with such petition or proceeding (including for the appointment of a provisional liquidator, receiver or manager in respect of the relevant party or any of its assets), and provided that if any such order is an <i>ex parte</i> order passed by a court, such order is not stayed or dismissed within a period of 31 (thirty) days, or (ii) obtains a judgment of insolvency or a winding up order in respect of the relevant party from a court of competent jurisdiction and such judgment of insolvency or winding up order is not stayed or dismissed within a period of 60 (sixty) days;</p> <p>(d) any corporate action, legal proceedings or other procedure or step is taken or notice is given in relation to a composition or arrangement with any creditors of the relevant party (in respect of relief in respect of debt repayment</p>
	<p>obligations);</p> <p>(e) any legal proceedings are initiated in connection with the enforcement of any security over any assets of the relevant party, provided that, such legal proceedings are not dismissed within a period of 180 (one hundred and eighty) days; or</p> <p>(f) any analogous procedure or step is taken in any jurisdiction with respect to the relevant party;</p>
	<p><b>“Investment FMV”</b> means 18% (eighteen percent) IRR;</p>
	<p><b>“Investor Director”</b> shall mean the Director appointed by the Investor as a nominee director of the Company as per applicable law, including SEBI LODR Regulations and the Companies Act, 2013, each as amended;</p>
	<p><b>“Investor Equity Shares”</b> means 100 (one hundred) Equity Shares subscribed to by the Investor and issued by the Company pursuant to the terms of the Share Subscription Agreement;</p>



		<p><b>“Investor Securities”</b> means the CCDs, the Investor Equity Shares and/or the Conversion Shares;</p>
		<p><b>“Investment Amount”</b> shall have the meaning as agreed between the Sponsors, the Company and the Investor separately in writing;</p>
		<p><b>“Issuance Date”</b> shall have the meaning as agreed between the Sponsors, the Company and the Investor separately in writing;</p>
		<p><b>“Liquidation Preference Amount”</b> shall have the meaning as agreed between the Sponsors, the Company and the Investor separately in writing;</p>
		<p><b>“Lowest Permissible Price” shall have the meaning as agreed between the Sponsors, the Company and the Investor separately in writing;</b></p>
		<p><b>“Mandatory Conversion Date”</b> shall have the meaning as agreed between the Sponsors, the Company and the Investor separately in writing;</p>
		<p><b>“Material Adverse Effect”</b> shall mean in respect of the Company and/or the Group Companies means any (a) event, occurrence, fact, condition, change, development or effect that is, or may reasonably be, materially adverse to the business, operations, prospects, results of operations, condition (financial or otherwise), properties or assets (whether tangible or intangible) or liabilities of the Company and/or the Group Companies which has the effect of causing aggregate losses to the Company and/or the Group Companies exceeding INR 10,000,000 (Indian Rupees ten million only) and is attributable to the Company or any Group Company (as the case may be); (b) material impairment of the ability of the Company to perform its obligations under the Transaction Documents, or (c) any change in applicable laws or policies which has a material financial impact on the Company and/ or the Group Companies or which results in the existing investment structure or the obligations of the Investor, the Company and the Sponsors becoming unenforceable and results in the failure to achieve the commercial intentions of the Investor, the Sponsors and the Company as separately agreed in writing by the Investor, the Sponsors and the Company;</p>
		<p><b>“MIS Format”</b> shall mean the format for MIS provided to the Company by the Investor in a form agreed by the Investor;</p>
		<p><b>“QIPO” or “Qualified Initial Public Offering”</b> means an IPO pursuant to which the Shares offered to public investors shall be at a price which is equivalent to or greater than 22% (Twenty two percent) IRR or 2.5x (Two point five times) money multiple of the Consideration at the lower end of the IPO price band;</p>

	<p><b>“Relevant Date” means:</b></p> <ol style="list-style-type: none"> <li>1. for the purposes of the Conversion Share Calculation, the relevant date of a Conversion Notice;</li> <li>2. for the purposes of the Dividend Calculation, the date of declaration of the relevant dividend by the Company;</li> <li>3. for the purposes of the Liquidation Calculation, the date on which a petition for Winding Up is admitted by a Court or the date on which the shareholders of the Company pass a resolution for the Winding Up of the Company; and</li> <li>4. for the purposes of the Relevant Proportion Calculation, the relevant date on which a calculation of the Relevant Proportion is required to be made;</li> </ol>
	<p><b>“Relevant Proportion”</b> means, in the case of each Shareholder, such percentage as equates to the total number of Shares (on a fully diluted basis) held by such Shareholder as a percentage of the total number of Shares then issued and outstanding on a fully diluted basis save that if the expression <b>“Relevant Proportion”</b> is used in the context of some (but not all) of the Shareholders, it shall mean such percentage as equates to the total number of Shares held by such Shareholder (on a fully diluted basis) as a percentage of the total number of Shares held by the Shareholders to whom the context refers on a fully diluted basis (<b>“Relevant Shareholder”</b>). For the avoidance of doubt, it is clarified that (i) in the event of exercise of a Tag Along Right in accordance with Article 171(5)(i), the Relevant Shareholder shall be the Transferring Party; and (ii) in calculating the total number of Shares held by the Investor for the purposes of determining its Relevant Proportion, the provisions of Article 165 shall apply;</p>
	<p><b>“Restated Constitutional Documents”</b> means the Constitutional Documents of the Company, as amended and restated to reflect the terms of the Shareholders Agreement, in form and substance acceptable to the Investor;</p>
	<p><b>“Restricted Activities”</b> means with respect to the Sponsors or any of their Affiliates:</p> <ol style="list-style-type: none"> <li>(i) establishing another entity, vehicle or joint venture or entering into any business that, in each case, is competitive with, or potentially competitive with, or has the same or substantively the same goals and objectives as, the Business;</li> <li>(ii) either solely or jointly with or on behalf of any Person directly or indirectly carrying on, or being engaged in, or employed by, or receiving any financial benefit from, or interested in any business or entity which is competitive with, or potentially competitive with, or carries on or is proposed to carry on a business with the same or substantively the same goals and objectives, as the Business;</li> </ol>

	<p>(iii) provides any know-how or technical assistance to any Person, other than the Popular Group, in relation to the Business;</p> <p>(iv) negotiating with any Person for the purposes identified in (i), (ii) and (iii) above;</p> <p>(v) soliciting, canvassing, enticing away or inducing or persuading or attempting in any manner to solicit, canvass, entice away, induce or persuade any Person dealing or engaged with the Company or any Group Company, to (i) cease dealing or doing business or to (ii) reduce the amount of dealings or business which any such Person has customarily done with the Company or any Group Company or to (iii) unfavourably vary the terms of their business or dealings with the Company or any Group Company; (iv) discontinue the affiliation or relationship (existing or proposed arrangement) of a community or institution with the Company or any Group Company; and (v) to refer prospective clients/customers/supplier to any competitor of the Company or any Group Company or to discontinue referring prospective clients/customers/supplier to the Company or any Group Company;</p> <p>(vi) offering employment to, entering into a contract for the services of, or attempting to entice away from the Company or a Group Company, any individual who is (at the time of the offer or attempt), or has been at any time within the 12 (twelve) month period prior to the offer or attempt, an employee of the Company or a Group Company, or procuring or facilitating the making of any such offer or attempt by any other Person, or interfering in any manner with the contractual, employment or other relationship of the employee of the Company or any of the Group Companies and/or any of its Affiliates without the prior written consent of the Investor; or</p> <p>(vii) causing or permitting any Person directly or indirectly under its control to do any of the foregoing acts or things;</p>
	<p>“<b>Restricted Period</b>” means, in relation to the Sponsors, the period from and including 13 October 2015 until the date of termination of the Shareholders Agreement;</p>
	<p>“<b>Shareholders Agreement</b>” or “<b>SHA</b>” means the shareholders agreement dated 13 October 2015 executed by and amongst the Sponsors, the Company and the Investor, as amended by the deed of amendment dated November 30, 2015, the letter dated September 5, 2018, the Waiver Cum Termination Agreement, and any amendments subsequently executed by and amongst the Sponsors, the Company and the Investor;</p>
	<p>“<b>Shareholding Cap</b>” has the meaning given under Article 165(6)(i);</p>
	<p>“<b>Shares</b>” means the Equity Shares and the CCDs issued by the Company and any other securities (including those convertible into or exercisable or exchangeable for Equity Shares) issued by the Company on an as-if-converted basis, and “<b>Share</b>” shall be construed accordingly;</p>
	<p>“<b>Share Subscription Agreement</b>” means the share subscription agreement dated 13 October 2015 executed by and amongst the Sponsors, the Company and the Investor, and any amendments subsequently executed by and amongst the Sponsors, the Company and the Investor;</p>

		“ <b>Sponsor 1</b> ” means Mr. John K. Paul, a citizen of India, having PAN AFFPP1585F and residing at 42/1058, Kuttukaran House, St Benedict Road, Ernakulum, Kerala;
		“ <b>Sponsor 2</b> ” means Mr. Francis K. Paul, a citizen of India, having PAN AFFPP1584E and residing at Kuttukaran House, N H Bye Pass Road, Padivattom, Edapilly, P O, Ernakulum, Kerala 682024;
		“ <b>Sponsor 3</b> ” means Mr. Naveen Philip, a citizen of India, having PAN AFHPP3516N and residing at Valityathottahil House, Dewans Road, Beat 10, Ernakulum;
		“ <b>Sponsors</b> ” means Sponsor 1, Sponsor 2 and Sponsor 3. For the avoidance of doubt, a reference to Sponsors shall mean a reference to the <b>Promoters</b> of the Company, which means the <b>existing promoters</b> of the Company, who are: (i) Mr. John K. Paul, (ii) Mr. Francis K. Paul and (iii) Mr. Naveen Philip.
		“ <b>Sponsor Controlled Entity</b> ” means a Person in which Sponsor 1, Sponsor 2, Sponsor 3 or any Affiliate of any of the Sponsors own 50% (Fifty percent) or more of the voting rights, and in whom Sponsor 1, Sponsor 2, Sponsor 3 or any Affiliate of any of the Sponsors have the right to appoint the majority of the board members;
		“ <b>Target Exit Price</b> ” shall mean, subject to applicable laws, a minimum of 22% (Twenty two percent) IRR or 2.5x (Two and a half times) money multiple of the Consideration, whichever is higher;
		“ <b>Waiver Cum Termination Agreement</b> ” means the termination agreement as executed by and amongst the Sponsors, the Company and the Investor’
		“ <b>Third Party</b> ” means any Person other than the Shareholders, their Affiliates and the Group Companies;
		“ <b>Trade Sale</b> ” means (i) an acquisition of the Company (including by means of a merger or other form of corporate reorganization) by a Third Party pursuant to which all or a majority of the Shares of the Company (including all the Shares held by the Investor and its Affiliates) are purchased by a Third Party, or (ii) an acquisition of all or substantially all of the business and assets of the Company and/or the Group Companies (including by means of a merger or other form of corporate reorganization) followed by a distribution in cash of the proceeds of such acquisition to the Shareholders;
		“ <b>Transaction Documents</b> ” means the Share Subscription Agreement, the Shareholders’ Agreement, the Restated Constitutional Documents and all deeds, documents, letters, exhibits, schedules and annexures designated as such by the Investor, the Company and the Sponsors;
		“ <b>Valuer</b> ” shall be any of the Big 5 Accounting firms (i.e. Deloitte Touche Tohmatsu Limited, PricewaterhouseCoopers, Ernst & Young, KPMG or Grant Thornton);
		“ <b>Winding Up</b> ” means the winding-up, dissolution, liquidation, or any other analogous procedure or step.
Interpretation		In these Articles, unless the context otherwise requires:

		(i) The expression “ <b>in the agreed terms</b> ” or “ <b>agreed form</b> ” means in the form agreed among the Investor, the Company and the Sponsors and signed for the
		purposes of identification by or on behalf of each of the Investor, the Company and the Sponsors.
		(ii) References to Shares held by the Investor, includes a reference to the aggregate of all Shares then held by (i) the Investor; and (ii) each of the Affiliates of the Investor.
		(iii) In calculations of the number of Shares, (i) references to a “ <b>fully diluted basis</b> ” mean that the calculation should be made assuming that all outstanding options, warrants, debentures, preference shares and other securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their term then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged, and (ii) references to a “ <b>non-diluted basis</b> ” mean that the calculation should be made taking into account only Equity Shares then in issue.
		(iv) All approvals and/or consents to be granted by the Investor and the Company under these Articles shall be deemed to mean approvals and/or consents in writing.
Dividend Preference	2	(i) Each Financial Year, the Investor shall be entitled to a coupon at the rate of 0.001% per annum on the face value of each CCD. In any given Financial Year, the Company may not declare any dividend or other distribution to any other holder of Shares unless it has first declared and paid the preferential dividend for such Financial Year to the Investor.
		(ii) If the Company declares any dividend or other distribution to its shareholders, in cash or otherwise, the Investor shall, notwithstanding Article 165(2)(i), have the right to receive the aggregate amount of such dividend or other distribution which the Investor would have received if, on the record date for each dividend or distribution, it were the holder of the number of Equity Shares into which the CCDs held by it could be converted on such record date (in each case, less any dividend received by the Investor pursuant to Article 165(2)(i) in respect of such Financial Year).
Conversion	3	(i) <u>Optional Conversion</u>  The CCDs may be converted into Equity Shares at the option of the Investor at any time and from time to time, in whole or in part, on or after the Issuance Date but prior to the Mandatory Conversion Date. Any such conversion shall occur at the Default Conversion Method unless specifically provided otherwise herein.

		<p>(ii) <u>Mandatory Conversion</u></p> <p>If any of the CCDs have not been converted to Equity Shares on (i) the tenth anniversary of the Issuance Date; or (ii) the last date on which applicable law requires conversion of the CCDs in connection with an IPO (such date, the “<b>Mandatory Conversion Date</b>”), such remaining CCDs shall be automatically and compulsorily converted into Equity Shares as of the Mandatory Conversion Date in accordance with the Default Conversion Method.</p>
		<p>(iii) <u>Default Conversion Method</u>. On a Conversion Share Calculation Event, the Conversion Shares shall be determined as per the terms and subject to the conditions as agreed between the Sponsors, the Company and the Investor</p>

		separately in writing in the transaction documents;
		<p>(iv) <u>Adjustment to Conversion Shares Based on Other Events</u>.</p> <p>To the extent permitted by applicable law:</p> <p>(a) <u>New Issuances Below Anti Dilution Price (prior to full conversion of CCDs)</u>. If, on or prior to any Conversion Date, the Company (i) issues Equity Shares at a consideration per Equity Share that is lower than the Conversion Price, or (ii) issues other instruments that are convertible into or exchangeable for Equity Shares at a consideration per Equity Share on a fully converted basis which is less than the Conversion Price, the number of Conversion Shares shall be increased to such number as the Investor would receive upon dividing the Conversion Amount by such lower per Equity Share price.</p>
		<p>(b) <u>New Issuances Below Anti Dilution Price (following full conversion of CCDs)</u>. If, subsequent to the full conversion of CCDs, the Company (i) issues Equity Shares at a consideration per Equity Share that is lower than the Conversion Price, or (ii) issues other instruments that are convertible into or exchangeable for Equity Shares at a consideration per Equity Share on a fully converted basis which is less than the Conversion Price (such proposed lower price is referred to as the “<b>Lowest Offered Price</b>”), the Investor shall be entitled to receive additional Shares from the Company such that the average subscription price of the Investor for all Shares (then held by the Investor) is reduced to the Lowest Offered Price (such additional shares, the “<b>Additional Conversion Shares</b>”). The Company shall promptly issue such Additional Conversion Shares to the Investor in accordance with Article 165(4)(ii).</p>
		<p>(c) <u>Corporate Action Adjustment</u>. If, on or prior to any Conversion Date, there is a Corporate Action Event, the number of Conversion Shares shall be adjusted (if required) such that there is no dilution in the Investor’s shareholding percentage in the Company on account of such Corporate Action Event.</p>

		<p>(v) <u>Mechanics of Conversion.</u></p> <p>(a) <u>Conversion Notice.</u> In order to effect a conversion into Equity Shares, the Investor shall give written notice to the Company (the “<b>Conversion Notice</b>”) of the election to convert and shall state therein the number of CCDs to be converted and the name or names in which the certificate or certificates for Equity Shares are to be issued. Upon receipt of the Conversion Notice, the Company shall take all necessary actions (including obtaining all required Authorisations) to promptly issue the Conversion Shares to the Investor.</p>
		<p>(b) <u>Conversion Date.</u> Upon conversion of CCDs, the Investor shall surrender the certificate or certificates representing the CCDs to be converted at the address of the Company either at the time the Conversion Notice is given to the Company or, if the Conversion Notice is accompanied by a Conversion Request, after receipt by the Company of all Authorisations specified in the Conversion Request and after the taking of the corporate and/or shareholder proceedings or action specified in the Conversion Request (the date of such surrender, the “Conversion Date;” provided that</p>
		<p>if the CCD certificate(s) are received by the Company on a day which is not a Business Day or after the close of business on a Business Day, the Conversion Date shall be deemed to occur on the Business Day following the date such certificate(s) are received). Failure to surrender such certificate(s) shall not affect the conversion of the Investor’s CCDs, provided that if the Investor fails to surrender its certificate(s), the Investor shall instead deliver to the Company a duly executed declaration cum indemnity of lost share certificate in a form reasonably acceptable to the Company.</p>
		<p>(c) <u>New Certificates.</u> As soon as practicable after the Conversion Date, and in any event within 5 (five) days thereafter, the Company at its expense will cause to be issued in the name of, and delivered to, the Investor, or, subject to the terms and conditions hereof, to such other Persons as the Investor may designate, a certificate or certificates for the number of Equity Shares to which the Investor shall be entitled upon such exercise. The Investor shall be deemed to be the holder of record of the Equity Shares on the Conversion Date, notwithstanding that the register of members of the Company shall then be closed or that certificates representing such Equity Shares shall not then be actually delivered to the Investor/ its nominee. The Company also will issue a new certificate or certificates for the number of CCDs evidenced by the certificate or certificates surrendered to the Company but were not converted into Equity Shares pursuant to the Conversion Notice, if any.</p>
		<p>(d) <u>Stamp Taxes.</u> The Company shall pay any and all documentary stamp or similar issue taxes payable in respect of the issue of the Equity Shares.</p>
		<p>(vi) <u>No Fractional Shares.</u></p> <p>No fractional share shall be issued upon the conversion of any CCDs, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.</p>

Other Matters	4	<p>(i) <u>Waiver</u></p> <p>As of the Effective Date, if a Shareholder (other than the Investor) is entitled under any contract, requirement of applicable law or otherwise to participate in relation to any issue of Equity Shares to the Investor hereunder, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights, it agrees not to exercise them.</p>
		<p>(ii) <u>All Required Actions.</u></p> <p>(a) In the event that applicable law prevents the Investor from receiving all Conversion Shares or Additional Conversion Shares (as the case may be) to which it is entitled pursuant to Article 165(3), the Company shall provide all necessary assistance, co-operation and support to the Investor to identify and implement alternative arrangements such that the Investor is able to achieve the shareholding in the Company that it would have achieved, and the economic benefits it would have received, had it received all Conversion Shares and Additional Conversion Shares it is entitled to pursuant to Article 165(3).</p>
		<p>(b) For the avoidance of doubt, it is clarified that all required actions to give effect to Article 165(5) shall be consummated as simultaneously as practicable and the Investor and the Company will use their best efforts to place appropriate protection mechanisms in place (including but not limited to an escrow and the issue/ sale of Shares to the Investor at the Lowest Permissible Price) and implement all required actions such that Investor is able to achieve the shareholding in the Company that it would have achieved, and the economic benefits it would have received, had it received all Conversion Shares and Additional Conversion Shares it is entitled to pursuant to Article 165(4).</p>
		<p>(iii) <u>Ensuring Full Economic Effect</u></p> <p>If for any reason any of the provisions set forth herein cannot be given effect to in full as a result of any change in applicable law (including a change in applicable law that affects the price at which the Investor may sell or be issued Equity Shares) then each Party (other than the Investor) and the Company shall use its respective best efforts to take all such actions (by corporate, director or shareholder action) as may be necessary to provide to the Investor the same economic benefits as are contemplated herein.</p>



		<p>(iv) <u>Prompt Delivery of Accounts</u></p> <p>The Company shall cause the Expert of the Company to provide the audited financial statements of the Company for (a) the financial year ending 31 March 2016 within 90 (ninety) days from 31 March 2016; and (b) the financial year ending 31 March 2017 within 90 (ninety) days from 31 March 2017. The Company hereby agrees and undertake to provide full cooperation to the Investor and the Expert in relation to the same, including providing (i) the Expert with assistance by relevant management, professional advisers and accountants of the Company, and (ii) information relating to the Company in the manner required by the Expert, from time to time and upon the request by the Expert and/ or the Company.</p>
Calculation under this Article 165	5	<p>(a) <u>Calculations by the Expert</u></p> <p>All calculations under this Article 165 (including the Conversion Share Calculation, impact of adjustments pursuant to Article 165(3), the Relevant Proportion Calculation, the Liquidation Calculation and the Dividend Calculation) shall be made by the Expert in writing upon request by the Investor on the occurrence of a Conversion Share Calculation Event. To the extent practicable, the Investor and the Company will take all actions to procure that the Expert promptly furnishes a written certificate or statement setting forth the relevant calculation(s) requested by the Investor.</p>
		<p>(b) <u>Expert and Company Expenses</u></p> <p>In the absence of manifest error, the determination and/or calculation of the Expert pursuant to Article 165(5)(i) shall be binding on the Investor and the Company. All fees, costs and expenses incurred in connection with the Company's compliance with Article 165(5)(i) shall be borne by the Company.</p>
	6	Notwithstanding anything stated in these Articles, including anything in Article 165:

		<p>(i) the conversion of the CCDs shall not result in the Investor holding Shares equivalent to more than 40% (Forty percent) of the total issued and paid-up equity share capital of the Company on a fully diluted basis (“<b>Shareholding Cap</b>”); and</p>
		<p>(ii) For the avoidance of doubt, it is clarified that at no point intime, shall the Investor hold more than 40% (forty percent) of the total issued and paid-up equity share capital of the Company on a fully diluted basis. It is further clarified that notwithstanding anything in these Articles, including the provisions of this Article 165, the Investor shall, in lieu of payment of the Consideration, only be deemed to be entitled to such Equity Shares of the Company as are equivalent to 40% (forty percent) of the total issued and paidup equity share capital of the Company on a fully diluted basis.</p>
Liquidation Preference	(7)	<p>(i) In the event there occurs a Winding Up, then, from the total proceeds from such Winding Up remaining after discharging, or making provision for discharging, the liabilities of the Company that are payable in priority to the Shares, the Investor shall receive, in respect of the CCDs, in priority to all other holders of Shares, the higher of:</p>

		(a) the Investment Amount in addition to the Investment fair market value (“FMV”); or
		(b) the aggregate amounts that the Investor would be entitled to receive if it were the holder of Equity Shares (assuming for such purpose that all CCDs convert into Equity Shares immediately prior to such Winding Up; and taking into account any additional Equity Shares held by it immediately prior to such Winding Up;
		(ii) in the event the economic priorities set forth in Article 165(7)(i) cannot be given full effect for any reason whatsoever, the following shall apply:
		(a) in the event the amount, if any, received by the Investor under Article 165(7) is less than the Investment Amount, the other shareholders (except the Investor) shall, out of the amounts received by them, pay an amount to the Investor such that the Investor receives, in the aggregate, the Investment Amount due to it;
		(b) to the extent necessary to accomplish the preferences set forth in this Article 165(7), each Shareholder (except the Investor) waives its respective rights and entitlements to its share in any payment pursuant to a liquidation and to the extent such payments are made to, or received by, any Shareholder, such Shareholder shall jointly and severally hold the payments received by it in trust for the Investor;
		(iii) For the avoidance of doubt, in the event of a Winding Up, (a) each Equity Share held by the Investor shall rank ahead of the other Equity Shares i.e. have preference over any such other Equity Shares in case of a repayment of capital upon the Winding Up of the Company up to the Liquidation Preference Amount (for the avoidance of doubt, the liquidation preference in respect of the CCDs and Equity Shares shall, in the aggregate, be equal to the Liquidation Preference Amount); and (b) in the event the amount, if any, received by the Investor under Article 165(7)(ii)(a) is less than the Liquidation Preference Amount, the shareholders (other than the Investor) shall be required to pay the shortfall amount to the Investor only from funds received by them in connection with

		such Winding Up and shall not be required to contribute any additional funds to pay such shortfall amount to the Investor.
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**DIRECTORS AND MANAGEMENT**

Management	166(1)	The Board and the Board of Directors of each of the Group Companies shall have responsibility for the supervision and management of the Company and the Group Companies respectively, save in respect of those matters which are specifically reserved for Shareholders under applicable law, under the Articles of Association or under the terms of the Shareholders’ Agreement.
Composition of Board of Directors	(2)	(i) The maximum number of Directors in the Company shall be 15 (fifteen) of whom:

		<p>Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.</p> <p>Provided that the Company may appoint more than fifteen (15) directors after taking approval of the Shareholders as per applicable provisions / laws.</p>
		<p>The Investor shall be entitled to appoint 1 (one) observer on the Board. Such observer shall be entitled to (i) participate in all meetings of the Board and its committees to the same extent to which an Investor Director would be entitled, and (ii) receive all notices and communications to which an Investor Director would be entitled. Such observer shall not be entitled to vote at the meetings of <u>the Board and its committees</u>.</p>
Remuneration of Directors	(3)	<p>(i) The directors other than Investor nominee directors on the Board shall be entitled to receive remuneration within the limits prescribed under the Companies Act, 2013. The directors shall also be entitled to reimbursement of all expenses on travel and hotel expenses incurred in connection with or in relation to the conduct of the business of the Company or Group Companies. Travel expenses shall include expenses on foreign travel for attending dealer conferences.</p>
		<p>(ii) The Directors including Investor nominee director shall be indemnified by the Company against any expenses or losses including any legal expenses, incurred by them for, or in relation to any activities of the Company.</p>
		<p>(iii) The Company shall procure directors' and officers' liability insurance on behalf of its Directors as may be determined satisfactory by the Investor.</p>
		<p>(iv) All reasonable travel and hotel expenses incurred by the Investor Directors and/or observer appointed by the Investor in relation to attending meetings of the Board and its committees shall be reimbursed by the Company to the relevant Investor Directors and observer.</p>
		<p>(v) All legal expenses based on invoices provided by the Investor Director for cases related to the Company shall be borne by the Company and shall be paid on an immediate basis.</p>
Alternate Directors	(4)	<p>(i) The Investor shall be entitled to nominate, through each of the Directors which it has nominated, an alternate Director to act in accordance with the Companies Act for that Director. Prior to such nomination, the Investor Director must give at least 14 (fourteen) days' notice to the Company. The Shareholders shall cause</p>
		<p>the Board to appoint any alternate Director so nominated.</p>

		<p>(ii) An alternate appointed pursuant to Article 166(4)(i) shall be entitled to receive notice of all meetings of the Board and attend and vote at any meeting at which the Director for whom he or she is the alternate is not personally present, and generally in the absence of such Director to do all the things which such Director is authorised or empowered to do. An alternate Director shall be entitled, in the absence of the Director for whom he or she is the alternate:</p> <p>(a) to a separate vote on behalf of the Director for whom he or she is the alternate; and</p> <p>(b) to be counted as part of the quorum of the Board on behalf of the Director for whom he or she is the alternate.</p>
Removal and replacement of directors	(5)	<p>(i) The Investor Directors shall be promptly appointed to the relevant board of directors, as required under applicable law.</p>
		<p>(ii) The Investor may, at any time and as often as it may require, by written notice to the Company (i) require the removal of any Investor Director / his or her alternate Director and shall be entitled to nominate another person in place of the Investor Director / the alternate Director so removed, and (ii) in the event of the resignation, retirement or vacation of office by any Investor Director / the alternate Director, nominate another person in place of such Investor Director / the alternate Director.</p>
Governance of group companies	(6)	<p>(i) Except as specified in this Article 166(6), the right to appoint and replace directors, quorum and voting arrangements and other rights and procedures with respect to the boards of directors of each Group Company (other than the Company), as well as other management and corporate governance matters of each Group Company (other than the Company), shall mirror those set forth herein in respect of the Company.</p>
		<p>(ii) If required by the Investor, the Company will appoint 1 (one) Person nominated for appointment by the Investor on the board of directors of each Group Company.</p>
		<p>(iii) None of the directors of the Group Companies appointed pursuant to Article 166(6)(ii) shall be liable to retire by rotation.</p>
Board Meetings	(7)	<p>(i) Meetings of the Board shall be properly convened and held at such times and places as may be determined by the Board from time to time (provided that the Board shall meet at least once in every Quarter). Any Director may request that a meeting of the Board be convened.</p>
		<p>(ii) No meeting of the Board (including, but not limited to a meeting in which a Protective Matter is proposed to be discussed) shall be convened on less than 7 (Seven) working days' notice without the consent of 1 (one) Sponsor/ 1 (one) nominee of a Sponsor and 1 (one) Investor Director.</p>
		<p>(iii) Each notice of meeting of the Board must contain a detailed agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Board. The business conducted at any meeting of the Board</p>

		shall only comprise those matters expressly stated in the notice convening such meeting unless otherwise agreed by 1 (one) Sponsor/ 1 (one) nominee of a Sponsor and 1 (one) Investor Director.
		(iv) Subject to the provisions of Article 166(7)(v), the valid quorum for any meeting of the Board shall be at least 2 (two) Directors or one-third of the then sanctioned strength of the Board, whichever is higher, comprising at least 1 (one) Sponsor/ 1 (one) nominee of a Sponsor and 1 (one) Investor Director, unless specifically waived in writing by a Sponsor or an Investor Director (as applicable), and where specifically waived by an Investor Director, the Board obtains the written consent of such Investor Director. Such quorum would have to be maintained continuously throughout such meeting of the Board. For the avoidance of doubt, no Protective Matter shall be discussed or decided upon by the Board at any meeting unless the Investor Director is present at such meeting of the Board.
		(v) If at least 1 (one) Investor Director is not present within 1 (one) hour of the time appointed for a meeting or ceases to be present at any time during the meeting, the meeting shall stand adjourned to the same place and time 7 (seven) days after the original date set for such meeting of the Board. If at the adjourned meeting, at least 1 (one) Investor Director is not present within 1 (one) hour of the time appointed for the meeting, the Directors present shall constitute a quorum and all matters (except Protective Matters, unless consented to in writing by the Investor) may be resolved during such further adjourned meeting, provided the notice of such meeting was issued in accordance with Article 253(7)(ii) and Article 166(7)(iii). For the avoidance of doubt, the agenda of the adjourned meeting shall remain unchanged and shall be limited to only those matters expressly stated in the notice convening the original meeting (and shall not include a Protective Matter) unless otherwise agreed by 1 (one) Investor Director.
		(vi) In the event that it is so permitted by applicable laws, any Director may participate in a Board meeting by means of a telephone or video conference by means of which all persons participating in the meeting can hear each other throughout the duration of the meeting, and participation in such Board meeting by such means shall constitute attendance for the purposes of quorum and presence in person at the meeting of the Director so participating.
		(vii) Minutes of each meeting of the Board shall be provided to the Investor within 15 (fifteen) days from the date of such meeting of the Board.
	(8)	<u>Role of the investor directors / non-executive directors</u> Unless otherwise required by the Companies Act,
		(i) The Investor Directors shall be non-executive Directors.

		(ii) The Investor Directors and any other non-executive Directors (including for the avoidance of doubt, Directors who are not in the whole time or part time employment of the Group Companies) (together, the “ <b>Non-Executive Directors</b> ”) shall not be in charge of, or responsible for the day to day management of the Company and shall not be deemed to be or considered or identified as the “responsible officer”, the “authorised officer”, the “compliance officer”, the “officer having knowledge”, the “officer in charge”, “officer in default” or “an employer of the employees” for the purposes of various statutory and regulatory compliances and applicable laws, including any compliances
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		under labour law, environmental laws and the Companies Act, and shall accordingly not be liable for any default or failure of the Company in complying with the provisions of any applicable laws.
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		(iii) Directors other than the Investor Director, or other suitable persons shall be nominated as the “responsible officer”, the “authorised officer”, the “compliance officer”, the “officer having knowledge”, the “officer in charge”, “officer in default” or “an employer of the employees” for the purposes of various statutory and regulatory compliances and applicable laws, including any compliances under labour law, environmental laws and the Companies Act, failing which all the Directors nominated for appointment by the Sponsors shall be considered as the “responsible officer”, the “authorised officer”, the “compliance officer”, the “officer having knowledge”, the “officer in charge”, “officer in default” or “an employer of the employees” for the purposes of various statutory and regulatory compliances and applicable laws.
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Chairman	(9)	The Chairman shall be elected by the Board from one of the Directors nominated for appointment by the Sponsors. The Chairman at the Effective Date will be Sponsor 1. The Chairman shall not have a second or casting vote.
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Committees of the Board	(10)	(i) The Board shall have the power to constitute, if necessary, committees or sub committees of the Board and delegate such of the Board’s powers to such committees as the Board may deem fit.
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		(ii) At least 1 (one) Investor Director shall always be a member of each committee or sub-committee constituted by the Board, unless waived in writing by the investor director.
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		(iii) Unless agreed in writing by the Sponsors, the Company and the Investor or otherwise permitted under these Articles, all provisions of these Articles relating to the Board and its meetings shall be applicable to the committees mentioned in this Article 166(10) and the meetings thereof.
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<b>SHAREHOLDER MEETINGS</b>		
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Meetings	167(1)	(i) Meetings of the Shareholders shall be in accordance with the Companies Act and the Articles and shall be held at the registered office of the Company during normal business hours. The Board shall provide the Company’s previous Financial Year’s audited financial statements to all Shareholders at least 1 (one) month before the annual general meeting is held to approve and adopt the audited financial statements.
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		(ii) No meeting of the Shareholders shall be convened on less than 15 (Fifteen) days' notice, provided that meetings of the Shareholders may be convened at shorter notice in accordance with the provisions of the Companies Act and the Articles.
		(iii) Each notice of meeting of the Shareholders must contain a detailed agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Shareholders. The business conducted at any meeting of the Shareholders shall only comprise those matters expressly stated in the notice convening such meeting unless otherwise agreed in writing by the Investor.
		(iv) In order to constitute a valid quorum at any meeting of the Shareholders, 1 (one) Sponsor/ 1 (one) nominee of a Sponsor and 1 (one) duly authorised

		representative of the Investor will be required to be present.
		(v) If at least 1 (one) Sponsor/ 1 (one) nominee of a Sponsor and 1 (one) duly authorised representative of the Investor is not present within 1 (one) hour of the time appointed for a meeting or ceases to be present at any time during the meeting, the meeting shall stand adjourned to the same place and time 7 (seven) days after the original date set for such meeting of the Shareholders. If at the adjourned meeting, at least 1 (one) Sponsor/ 1 (one) nominee of a Sponsor and 1 (one) duly authorised representative of the Investor is not present within 1 (one) hour of the time appointed for the meeting, the Shareholders present shall constitute a quorum and all matters (except Protective Matters, unless consented to in writing by the Investor) may be resolved during such further adjourned meeting, provided the notice of such meeting was issued in accordance with Article 166(7)(ii) and Article 166(7)(iii). For the avoidance of doubt, the agenda of the adjourned meeting shall remain unchanged and shall be limited to only those matters expressly stated in the notice convening the original meeting unless otherwise agreed by a duly authorised representative of the Investor.
Chairman	(2)	The Chairman of the Board shall be the chairman of meetings of the Shareholders. In the event the Chairman is absent or fails to serve as a presiding officer at any meeting of the Shareholders, any one of the Directors shall be elected to preside in his or her place. The Chairman shall not have a casting vote.
<b>BOARD AND SHAREHOLDERS' VOTING</b>		

Investor's Protective Rights	168	(i) <u>Voting on a fully diluted basis</u> : Without prejudice to any other provisions in these Articles, the Investor shall be entitled to exercise its voting rights at any meeting of the Shareholders of the Company on a fully diluted basis. Each of the Company and the Sponsors acknowledge that the Investor has agreed to subscribe to the CCDs on the basis that it would be able to exercise voting rights on the CCDs on an as-converted basis. Each CCD shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such CCD could then be converted. To this effect, each of the Sponsors agrees that, if applicable law does not permit the holders of CCDs to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders (including the holders of Equity Shares), then until the conversion of all of the CCDs into Equity Shares, each Sponsor shall vote in accordance with the instructions of the holders of CCDs at a general meeting or provide proxies without instructions to the holders of CCDs for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that the Relevant Proportion of the Equity Shares of the Company are voted on in the manner required by holders of the CCDs.
Protective Rights of the Investor:		(ii) All matters in respect of the Company or a Group Company; (i) required to be passed by a special resolution of shareholders under the Companies Act; and (ii) listed at Article 168(1)(iii), (collectively, " <b>Protective Matters</b> ") will require the unanimous consent (whether a Director is physically present and voting at such meeting, or provides a written consent for such Protective Matter) of all Directors of the Company and the written consent of shareholders holding in aggregate 75% (Seventy five percent) of total shareholding of the Company on a fully diluted basis which consent must always include the written consent of the Investor.
Protective matters:		(iii) (a) of, and any material supplement to, material revision of, or material departure from the Annual Business Plan and Budget, including by means

		of commencing any new business or ceasing any existing business activity;
		(b) in respect of the Company or any Group Company: changing the scope or nature of their business; commencing any new business operation; or change in the business practice;
		(c) any share capital adjustment, fund raising or effecting a public offering of any securities of the Company or any Group Company, or listing or delisting any securities of the Company or any Group Company on or from any stock exchange (including taking any steps to initiate any of the foregoing actions e.g. appointment of advisors / merchant bankers to assist with a public offering, approving the timing, structure, pricing and other details relating to or any other actions leading to any such public offering);
		(d) effecting any change in the Company's or any Group Company's Financial Year, Tax policies and/or accounting policies, except as required under applicable laws;
		(e) instituting or settling any legal or arbitration proceedings which involves or might involve an amount (including related costs) of more than INR 5,000,000 (Indian Rupees Five million);



		(f) incurring any capital expenditure in excess of INR 10,000,000 (Indian Rupees ten million) other than as permitted under the Annual Business Plan and Budget;
		(g) adoption of the annual audited accounts of the Company and any Group Company;
		(h) declaring any dividend or making any payment or other Distribution to the shareholders of the Company (other than any Distributions which are in line with any dividend policy previously approved by the Board with the consent of the Investor);
		(i) transferring or disposing of any material asset of any Group Company (for purposes of this paragraph (i), "material asset" shall include (i) assets, individually or in the aggregate, having a book value or market value of INR 2,500,000 (Indian Rupees two million five hundred thousand); (ii) Intellectual Property; (iii) any interests (including the right to use) in a real property; and/or (iv) any shares or other securities of a Group Company);
		(j) causing any Group Company to (i) commence any case, proceeding or other action (A) under any bankruptcy, insolvency or similar law seeking to have an order of relief entered with respect to it or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganisation, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or all or any substantial part of its property, (ii) make a general assignment for the benefit of its creditors or (iii) admit in writing its inability to pay its debts when they become due;
		(k) any transactions including amendments and modifications of existing arrangements between (i) Sponsor and affiliate on one hand (ii) group
		company on the other hand;
		(l) borrowing money or incurring any indebtedness, including providing any guarantees (whether or not such guarantees are disclosed in the balance sheets of the Company or the any Group Company), indemnities or any contingent liabilities in excess of INR 2,500,000 (Indian Rupees two million five hundred thousand) and the grant of any such indebtedness not permitted under the Annual Business Plan and Budget and/ or the grant of security to any Person over the whole or any part of the assets of the Company and the Group Companies;
		(m) approving the terms of appointment and/ or removal of any Key Managerial Personnel, in manner satisfactory to the Investor;
		(n) any amendment to any Distribution Agreement;
		(o) causing or permitting any Group Company to enter into, amend or terminate any arrangements or transactions with any Related Party;

		(p) causing the Company or any Group Company to (i) undertake any acquisition of a Third Party or investment in a Third Party (including acquisition of shares), (ii) form any joint-ventures or partnership with any Person or (iii) investing in or advancing loans or providing any form of credit support in any Financial Year or investments in equity instruments and disposal of equity shares or equity linked instruments, other than any credit in the normal course of business of the Company or any Group Company; and
		(q) entering into any arrangement, agreement or commitment in relation to any of the matters listed in paragraphs (a) to (q) above.
Manner of approving Protective Matters		(iv) Each of the Sponsors and the Investor shall be entitled to grant or refuse their consent (whether in a meeting of the Shareholders or otherwise) in respect of any Protective Matter, at their sole and absolute discretion. Approval or refusal in respect of a Protective Matter may be granted in person or in writing. In the event that the Company and/or the Sponsors are of the opinion that a decision on a Protective Matter is detrimental to the Business and is likely to cause serious damage or Loss in the long term and adequate discussion has not occurred on any such decision, such Protective Matter may be discussed in another meeting of the Board or the Shareholders (as applicable) for a second consideration (“ <b>Second Meeting</b> ”). The decision of the Investor in respect of such Protective Matter shall stand final and the Company shall carry out its business and operations in accordance with such decision(s) and to the extent permitted pursuant to such decision(s).
Committee not to decide Protective Matters		(v) No Protective Matter may be delegated to a committee of the Board without the prior written consent of the Investor. No existing committee of the Board, and no committee of the Board which may be constituted or re-constituted, shall hear, discuss or decide upon any Protective Matter.
<b>INFORMATION RIGHTS</b>		
Information rights:	169(1)	(i) The Company shall give the Investor quarterly, semi-annual and audited annual access to all financial statements (profit and loss account, cash flow statement, balance sheet and a review of business operations) and monthly business
		operation numbers and such reasonable information as the Investor may from time to time request to the Company in a timely manner and in such reasonable format as may be specified by the Investor. Such information shall be provided to the Investor forthwith upon the request made by the Investor.
		(ii) The Company shall promptly inform the Investor of the circumstances and conditions which are likely to disable the Company from implementing the Annual Business Plan and Budget or which are likely to delay the achievement of the results of operation contemplated thereby.
		(iii) The Company shall, within 15 (fifteen) Business Days, notify the Investor in writing of:

		(a) any actions, suits, proceedings, investigations, litigation, arbitration or administrative proceedings of any kind in any court or before any arbitrator or any other Government Authority that are filed against the Sponsors, the Company and/ or any Group Company other than any such actions where amounts claimed do not exceed INR 10,000,000 (Indian Rupees ten million);
		(b) any action or of any steps taken or legal proceedings started against the Sponsors, the Company and/ or any Group Company, for winding up, dissolution or reorganisation, insolvency, the enforcement of any Encumbrance over any material part of its assets or for the appointment of any receiver, administrative receiver, administrator, trustee of any material part of any or all of its assets or revenues other than assets or revenues not exceeding INR 10,000,000 (Indian Rupees ten million);
		(c) occurrence of a Material Adverse Effect;
		(d) any breach of any Warranties extended by the Sponsors and/ or the Company or the potential breach of any Warranties extended by the Sponsors and/ or the Company;
		(e) all public announcements made by the Company with any Governmental Authority prior to its IPO and all public announcements and filings made by the Company with any Recognised Stock Exchange post the IPO; and
		(f) any event which constitutes (with the giving of notice, lapse of time, determination of materiality or satisfaction of other conditions, would be likely to constitute) an Event of Default and steps being taken to rectify the same.
		(iv) The Company must notify the Investor of any material change to the manner in which its audited consolidated financial statements are prepared in any event at least 31 (thirty) days prior to the delivery of such audited consolidated financial statements in accordance with these Articles.
		(v) If requested by the Investor, the Company must supply to the Investor:
		(a) a full description of any material change;
		(b) sufficient information to enable the Investor to make a proper comparison between the financial position shown by the set of financial statements
		prepared on the changed basis and its most recent audited consolidated financial statements delivered to the Investor under these Articles; and
		(c) within 15 (fifteen) days from any request to such effect by the Investor, a set of financial statements prepared on the changed basis.  If no agreement is reached under paragraph (b) above on the required amendments to the financial statements, the Company must ensure that its auditors certify those amendments, which in the absence of manifest error, will be binding on all the parties

		(vi) The Company shall provide the following to the Investor:
		(a) Within 10 (ten) days of the first day of each month, internal management reports on the business activities and performance of the Company and each Group Company made up to and as at the end of the previous month (which shall include such additional information as is reasonably required by the Investor and notified to the Board or the management team of the Company);
		(b) Within 31 (thirty) days of the first day of each Quarter, unaudited financial statements (including a provisional unaudited balance sheet, income statement and statement of cash flows) of the Company and each Group Company made up to and as at the end of the previous Quarter (which shall include such additional information as is reasonably required by the Investor and notified to the Board or the management team in writing, including (i) notes on any significant operational issues; and (ii) a summary of the progress against the relevant Annual Business Plan and Budget covering items including (A) actual financial results versus the forecasted financial results; (B) actual capital expenditure versus forecasted capital expenditure; and (C) progress against business development targets and the Company's and each Group Company's compliance with the relevant Annual Business Plan and Budget);
		(c) Immediately upon the opening of any new bank account of the Company or any Group Company;
		(d) Immediately upon receipt of a request of the Investor and from time to time as may be required by the Investor, the Company shall provide full access to its accounting systems to the Investor and/or its representatives;
		(e) Within 7 (seven) days of receipt of the MIS Format, the Company shall provide to the Investor all information required to be provided under such MIS Format;
		(f) Promptly after the occurrence of any material acquisition, disposition or restructuring or any key management persons changes of the Company or any of the Group Companies, or the commencement of any material suit, claim, action or investigation involving the Company or any of the Group Companies, a report containing a description of such event; and
		(g) Within 90 (ninety) days of the end of a Financial Year to which they relate, annual audited accounts of the Company and each Group Company (including (i) an audited balance sheet, income statement and statement of
		cash flows; and (ii) details of the Adjusted PAT for the relevant Financial Year).
		(h) Company and the relevant Group Company shall furnish or cause to be furnished to the Investor, promptly upon request of the Investor such further information about the business, financial conditions, operations, results and prospects of the Company and any of the Group Companies.

Accounts and MIS Reports	(2)	The Company and the Group Companies shall (and the Company shall procure that each Group Company shall), prepares and delivers to the Investor and each Investor Director the information set out in Article 169(1) above including MIS Reports.
Annual Budget	(3)	The Company shall prepare a proposed Annual Business Plan and Budget, which shall be submitted to the Investor / Investor Directors not less than 1 (one) month prior to the commencement of each Financial Year. Subject to the Investor being satisfied with the proposed Annual Business Plan and Budget, the Board shall adopt the Annual Business Plan and Budget prior to the commencement of the relevant Financial Year. The Company and each Group Company shall operate and conduct its affairs in accordance with the Annual Business Plan and Budget.
Inspection	(4)	Upon the Investor giving the Company and the relevant Group Company prior notice, the Investor and its representatives may, during normal business days and hours, (a) inspect and examine and take copies of the Books and Records and accounts kept by the Company and each Group Company, (b) access the premises of the Company and the Group Companies, and (c) consult with and interview senior management personnel and other members of the management team of the Company and the Group Companies.
Fall away of information rights	(5)	The right of the Investor under Article 169 shall fall away upon filing of the red herring prospectus of the Company with the Registrar, in furtherance of an initial public of the Equity Shares of the Company.

**COVENANTS**

	170	The Company shall, and where applicable in respect of a Group Company, shall procure:
General	(1)	(i) Not register a transfer of Shares of the Company or a transfer of shares of any Group Company which is not in accordance with these Articles.
		(ii) Not undertake any change in corporate structure of the Company or any Group Company, except as specifically agreed to in writing by the Investor.
		(iii) Not make any change in and/or deviate from the Annual Business Plan and Budget.
		(iv) Ensure that the Distribution Agreements are valid, subsisting and in force at all times prior to the termination of these Articles in accordance with Clause 15 of the Shareholders Agreement and are renewed regularly, within the time limits prescribed under the respective Distribution Agreement.
		(v) Communicate any proposed amendment or breach of the terms of the Distribution Agreements to the Investor, along with copies of any written correspondence in relation to any such amendment or breach.
		(vi) Shall provide with the stipulated time period, and as per the request of the Investor, all of the information required to be provided pursuant to Article 169.

Annual business plan and budget	(2)	(i) Shall, no less frequently than annually, prepare the Annual Business Plan and Budget, comprising a projected profit and loss account, balance sheet and cash flow statement, which shall include details of projected disbursements and programs for the projected Financial Year of the Company.
		(ii) Subject to Article 169(5), shall deliver to the Investor a copy of the Annual Business Plan and Budget as approved by the Board prior to the beginning of each Financial Year.
		(iii) No later than 31 (thirty) days prior to the end of each Financial Year, it shall present the Annual Business Plan and Budget at a meeting of the Board and a rolling 5 (five) year plan in a format similar to and consistent with the Annual Business Plan and Budget of the preceding Financial Year.
		(iv) If for any reason, the Board is unable to agree on the form or content of an Annual Business Plan and Budget by the last day of the preceding Financial Year, the Annual Business Plan and Budget for the preceding Financial Year will serve to guide the operation of the business of the Company and each item in the Annual Business Plan and Budget of the preceding Financial Year will be increased by 10% (Ten percent) for the current Financial Year.
Accounts/Reports	(3)	(i) The financial statements of the Company shall be prepared in accordance with Indian GAAP and shall present a true and fair view of the financial position of the Company as at the dates, and the results of operations and changes in financial position of the Company for the period(s) in respect of which they have been prepared subject in the case of quarterly and half yearly financial statements to normal year-end adjustments.
		(ii) Any debtor of the Company (i) who has outstanding debts payable to the Company for more than a period of 3 (three) years and (ii) for which a provision of bad and doubtful debts has not been made in accordance with the Indian GAAP, shall be written off by the Company.
		(iii) Shall, in consultation with the Investor, appoint one of the Big 5 Accounting Firms or any other reputed firm acceptable to the Investor as the new statutory auditor who shall audit the financial statements of the Company beginning from the Financial Year commencing on 1 April 2016.
		(iv) Shall not change or terminate the appointment of its statutory auditor, except as required under applicable laws and with 90 (ninety) days advance written notice to the Investor of such proposed change or proposed termination.
		(v) Shall maintain the accounts at the Company's registered office and all such books and records shall be available to the Investor for inspection at the registered office, at the Company's sole cost and expense.
		(vi) Shall, within 15 (fifteen) days from the end of every month in a financial year provide to the Investor (i) the summary of monthly management information systems ("MIS") reports of the Company, prepared in accordance with the format prescribed and provided by the Investor; (ii) a report in a form acceptable to the Investor, on the then applicable Annual Business Plan and

		Budget including a summary reconciliation of actual against budgeted figures of the Company; and (ii) summary report comprising the cash flow statement of the Company.
		(vii) Shall, within 31 (thirty) days from the end of every 3 (three) months in a financial year, provide to the Investor (i) the unaudited quarterly results of the Company, prepared in accordance with the procedure and practices prescribed by the auditors of the Company and in accordance with the Act and other applicable laws; and (ii) a report in a form acceptable to the Investor, on the then applicable Annual Business Plan and Budget including a reconciliation of actual and forecast figures against budgeted figures of the Company.
		(viii) Shall provide certified copies of the audited annual accounts of the Company prepared in accordance with the abovementioned procedures and practices in respect of the said Financial Year within 90 (ninety) days of completion of each financial year to the Investor.
		(ix) Shall, upon the request of the Investor, provide the Investor and any of its representatives, with access to and permit inspection by them of the assets, premises, books and records of its subsidiaries (if any), in each case during normal business hours and upon reasonable written notice by email, fax or letter.
		(x) Shall provide an annual valuation certificate within 31 (thirty) days from the commencement of each Financial Year pursuant to a valuation undertaken in accordance with the procedure provided under Article 174(4). The first annual valuation certificate shall be provided to the Investor by or before 30 April 2016.
compliance with law by the company and licenses	(4)	(i) Shall conduct its business in a manner consistent in all respects with applicable laws. The Company will adopt and comply with appropriate policies to ensure compliance with this Article 170(4).
		(ii) Shall, without prejudice to the generality of the foregoing, have (to the extent practicable in the Company's name) at all times all licenses, registrations, permits and consents necessary under applicable laws and or otherwise to own and operate its assets and to carry on and conduct its business.
intellectual property covenants	(5)	(a) Shall make any registration and pay any fee or other amount which is necessary to keep the intellectual property rights which are material to the business of the Company in force;
		(b) Shall record its interest in those intellectual property rights; and
		(c) Shall take such steps as are necessary and commercially reasonable (including the institution of legal proceedings) to prevent third parties infringing those intellectual property rights.

Conversion	(6)	Shall ensure that at all times there shall be available, free from any Encumbrance, pre-emptive or other similar rights, such number of Conversion Shares as would under the Transaction Documents or constitutional documents of the Company be required to be issued to the Investor on conversion of the outstanding CCD on the Conversion Date in accordance with Article 165 and shall ensure that (i) the Company or its registrar and transfer agent will register the Investor as the holder of
		the relevant amount Conversion Shares and (ii) all such Conversion Shares will be duly and validly issued as fully-paid and non-assessable and shall rank <i>paripassu</i> with and be fully fungible with other securities of the same class then outstanding.
Dividend	(7)	(i) Shall, subject to applicable laws, declare an annual dividend payable to the Shareholders in proportion to the respective Equity Shares held by them on a fully diluted basis. For avoidance of doubt, it is hereby clarified that for the purpose of dividend distribution, the Shareholding Percentage of the Investor shall be determined in accordance with Article 165.
		(ii) shall ensure that the Investor receives all dividend and distributions made to equity shareholders of the Company, in proportion to its shareholding in the Company and on an as-if converted basis.
corporate compliance	(8)	(i) Keep properly all statutory books and registers including the register of members of the Company and the Group Companies.
		(ii) Correctly make up, duly file and/or deliver all returns and particulars, resolutions and other documents that the Company and the Group Companies are required by law to file with or deliver to any Governmental Authority.
		(iii) Keep full minutes of meetings of the board of directors of the Company and the Group Companies and meetings of any committee of the board of directors of the Company and the Group Companies including details of the directors in attendance, the matters discussed and the resolutions tabled.
		(iv) Not undertake any action or omit to do any action that would result in jeopardising the Investor's ability to invest in the Company pursuant to any law including the provisions of the Foreign Direct Investment Policy of the Government of India, the Foreign Exchange Management Act, 1999 and any rules and regulations or circulars issued thereunder.
		(v) Company shall maintain such financial covenants as are separately agreed in writing by and amongst the Company, the Sponsors and the Investor.
obligations in respect of managerial personnel	(9)	(i) Shall procure that the Key Managerial Personnel:
		(a) comply with the terms of their employment contracts entered into by him with the Company;
		(b) remain employed with the Company throughout the term of the Shareholders Agreement;



		(c) be required to devote their substantial time and attention to
		(d) the business and operations of the Company; and
		(e) shall not, directly or indirectly, be engaged with any Person who is a competitor of the Company.

Termination of key managerial personnel	(10)	Subject to Article 170(9)(i)(b) read with Article 168(1)(iii), prior to terminating the services of any Key Managerial Personnel, the Company or the Group Company (as applicable) will consult with the Investor and give reasonable prior notice to the Investor of its intention to terminate the services of the aforesaid persons
Environmental and social compliance	(11)	(i) Shall comply with environmental laws and procure and maintain permits, authorisations and approvals required under any environmental laws as applicable to them and comply with their requirements;
		(ii) In the event of occurrence of any mishap of any kind or fatality at any of the business units of the Company, the Company shall within 48 (forty eight) hours of occurrence of such incident give a notice setting out the details of such incident to the Investor.
		(iii) Shall at all times ensure implementation and compliance with the Environment and Social Action Plan.
Amendments to documents	(12)	The Company shall not amend the Constitutional Documents or enter into any agreement with any Shareholder of the Company without the prior approval of the Investor.
Taxes	(13)	(i) Timely file or cause to be filed all tax returns required by applicable laws to be filed by it and shall timely pay all Taxes, assessments and other government charges levied upon it or any of its properties, assets, income or franchises that are due and payable, unless such Taxes or charges are being contested in good faith by appropriate proceedings diligently conducted for which adequate reserves are maintained on the books of the Company.
		(ii) Exercise all rights and powers available to it to procure that all Tax of any nature whatsoever for which the Company or any Group Company is liable and which has fallen due for payment is duly paid or properly contested before the appropriate Governmental Authorities.
		(iii) Exercise all rights and powers available to it to procure that all notices, computations and returns are properly and duly submitted by the Company or any Group Company to the relevant Tax authorities and all information, notices, computations and returns submitted to such authorities are true, accurate and complete and that all records which the Company or any Group Company is required to keep for Taxation purposes or which would be needed to substantiate any claim made or position taken in relation to Taxation by the Company or the relevant Group Company are duly kept and are available for inspection at the premises of the Company or the relevant Group Company.

Unsecured Loans	(14)	Unsecured Loans brought in by the Sponsors shall not be repaid during the continuance of the transaction documents and shall be subject to the terms and conditions as agreed between the Company, the Sponsors and the Investor in writing in the transaction documents.
Appointment of a Compliance Officer	(15)	Employ a suitably qualified company secretary or other person qualified under applicable law to act as a compliance officer and assist with the Company and each Group Company's compliance with applicable law, including but not limited to: (i) maintaining accurate and up to date statutory records; (ii) ensuring that the Company and each Group Company is in full compliance with applicable employment regulations in India; and (iii) ensuring that the establishments from which the Company and each Group Company conducts its business is in full compliance with
		licensing, safety and other applicable work place requirements in India.
Insurance	(16)	(i) Maintain insurance policies in a sufficient amount and with such coverage as are (i) generally maintained by companies in the same industry; and (ii) where applicable, the Company and each Group Company shall maintain insurance which is in accordance with any insurance coverage requirements set out in a contract to which it is a party (or by which it is bound). Notwithstanding the generality of the foregoing, such policies shall be sufficient to cover liabilities in relation to product liabilities, environmental liabilities, fire or acts of God that the facilities of the Company and each Group Company could be subject to and such other liabilities which the Company and each Group Company may in the reasonable opinion of the Investor be considered at risk in the course of their respective businesses.
		(ii) Shall procure suitable directors and officers insurance for all the Directors and senior officers of the Company and each Group Company, which insurance shall be in a sufficient amount and with such coverage as is reasonably required by the Investor.
Related Party Transactions	(17)	(i) Ensure that:  (a) Any and all agreements, contracts or similar arrangements between the Company or a Group Company and Related Parties (each, a " <b>Related Party Transaction</b> ") shall (i) be on an arms' length basis, (ii) not be unlawful or illegal, and (iii) be as per the prevalent market standards and practices for industries engaged in a business similar or identical to the Business. All material information relating to any such Related Party Transactions proposed to be undertaken by the Company or a Group Company shall be disclosed by the Company to the Board, within 15 (fifteen) days of their being proposed and before any final decision is taken in relation to the transaction.

		(b) Shall ensure that the Investor, with respect to any Related Party Transaction, shall have the sole and exclusive right to cause the Company or the Group Company to approve, amend and/or modify any such Related Party Transaction if such Related Party Transaction is (i) not on an arm's length basis; (ii) unlawful or illegal, or (iii) is not as per the prevalent market standards and practices for industries engaged in a business similar or identical to the Business. Furthermore, the Investor, with respect to any Related Party Transaction, shall have the sole and exclusive right to cause the Company or a Group Company to enforce any such Related Party Transaction (including the exercise of any rights in accordance with the terms of this Part) there under with sufficient cause.
		(c) Shall ensure that any right of action which the Company or a Group Company may have in respect of breach of any Related Party Transaction may be prosecuted by the Investor Director (with respect to any Related Party Transaction), provided such Investor Director acts in good faith. The Investor Director shall have full authority on behalf of the Company or a Group Company (as applicable) to negotiate, litigate and settle any claim arising out of the breach or exercise any right of termination arising out of the breach of such Related Party Transaction, and the Sponsors, the Company and the Group Companies shall take all steps within their power to give effect to this provision.

		(d) Shall ensure that the Investor shall have the right to require the Company or Group Company (as applicable) to terminate, without cost or liability to the Company or a Group Company or the Investor, any such Related Party Transactions upon a breach or default under any such agreement.
		(e) Subject to applicable law, all related party loans granted to the Company or any of the Group Companies shall carry 0% (zero percent) interest. Notwithstanding anything in these Articles, the liquidation preference for any such related party loans shall not have priority to the CCDs, and in any case, shall only arise upon the Investor completely exiting its investment in the Company (in any manner whatsoever).
		(f) There shall be no change in the terms of leases executed between Related Parties in relation to the Business without the prior written consent of the Investor.
Compliance with anti-money laundering laws and anti-corruption laws	(18)	(i) Shall, and it shall procure in respect of the Group Companies that the Company and the Group Companies conduct the Business in compliance with AntiMoney Laundering Laws and Anti-Corruption Laws.
		(ii) Shall organise review meetings in the first week of every month with the Investor or its representatives to review the performance of the Company.
Miscellaneous	(19)	(i) Shall organise review meetings in the first week of every month with the Investor or its representatives to review the performance of the Company.

		(ii) Shall not be any disposition of any interest in, or interest of the Company or the Group Companies without the prior written consent of the Investor.
	(20)	The Company and the Group Companies shall comply with and do all that is necessary to maintain in full force and effect, and, upon request, supply certified copies to the Investor of any authorisation required to:
		(i) enable it to perform its obligations under the Transaction Documents;
		(ii) ensure the legality, validity, enforceability or admissibility in evidence in any relevant jurisdiction of the Transaction Documents; and
		(iii) carry on its Business.

**TRANSFER AND ADDITIONAL ISSUANCE OF SHARES**

Transfers by the Shareholders; General Restrictions	171(1)	(i) <u>Deed of Adherence</u> : Other than in relation to an initial public offering of the Equity Shares of the Company, if a Shareholder wishes to Transfer any Shares (which Transfer shall also be subject to the other applicable provisions of these Articles, including Article 171(2)(i), it shall, as a condition of the Transfer, cause the transferee to execute a Deed of Adherence confirming that the transferee shall be bound by these Articles and the other Transaction Documents to the same extent as the transferring Shareholder in respect of the Shares transferred to that transferee. If such transferee is a Relative and is a minor or a trust or otherwise lacks legal capacity to enter into agreements under applicable law, the transferring Shareholder shall, as a condition of the Transfer, procure that the Deed of Adherence is executed in compliance with
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		applicable law (including any requirement that the Deed of Adherence be executed by a minor transferee's parents or court-appointed guardian, or by the trustee in case of a trust) such that the Deed of Adherence and the Transaction Documents will constitute valid and binding obligations of such transferee, enforceable against such transferee in accordance with their terms.
		(ii) <u>Nullification of Contravening Share Transfers</u> : Any attempted Transfer made by any Shareholder in violation of these Articles shall be null and void <i>ab initio</i> . Neither the Board nor the Shareholders shall approve or ratify any Transfer made in contravention of the restrictions contained in this Article 171 or elsewhere in these Articles and the Company shall (i) not record any such erroneous Transfer on the statutory registers of the Company maintained for the Shares, (ii) reject and reverse such erroneous Transfer made or attempted without necessity of a Board decision and (iii) may institute proceedings for this purpose. Subject to the foregoing, the Company shall not have the power to refuse registration of a Transfer which is in compliance with the provisions of these Articles.
		(iii) <u>Share Transfers in Group Companies (other than the Company)</u> : The Company shall not, and shall procure that none of the shareholders of the other Group Companies, transfer any share of such Group Companies without the prior written consent of the Investor. For the avoidance of doubt, the provisions of Article 171(1)(i) and Article 171(1)(ii) apply <i>mutatis mutandis</i> with respect to Transfer of shares of the Group by the Company.

		(iv) <u>Notification of Transfers by the Company:</u> Within 7 (seven) days of registering any Transfer of Shares / shares in its appropriate registers / records of the Company or the Group Companies, the Company shall send a notice to each Shareholder stating that such Transfer has been completed and setting forth the name of the transferor, the name of the transferee and the number of Shares / shares Transferred.
Transfers by the Sponsors	(2)	(i) <u>Investor Consent Required for Share Transfers:</u> Subject to Article 171(2)(ii), without the prior written consent of the Investor, the Sponsors shall not, directly or indirectly, Transfer any of their Shares.
		(ii) <u>Exempted Share Transfer:</u> The Sponsors shall be entitled to freely Transfer their Shares <i>inter-se</i> between the Sponsors without the prior written consent of the Investor and subject to providing to the Investor (i) 15 (fifteen) days prior written notice of such Transfer, and (ii) an executed copy of a Deed of Adherence to the Investor (“ <b>Exempted Transfer</b> ”). Any Shareholder shall be entitled to freely Transfer their Shares to the Sponsors.
		(iii) <u>Sponsor Liability to Continue:</u> Notwithstanding any Exempted Transfer, the Sponsors shall continue to remain liable to perform all of their duties and obligations under the Transaction Documents and shall ensure that the transferees of Shares comply with the terms of the Transaction Documents.
		(iv) <u>Exemption does not apply to Shares of Group Companies:</u> For avoidance of doubt, the ability of the Sponsors to carry out a Transfer pursuant to Article 171(2)(ii) shall be limited only to the Shares of the Company and shall not extend to the shares held by them in the other Group Companies. The Transfer of any Shares in a Group Company shall be subject to the provisions of Article 171(1)(iii).

		(v) <u>Evidence of Control:</u> The Sponsors shall from time to time, at the request of the Investor, provide reasonable written evidence of their legal and beneficial shareholding and control over a Sponsor Controlled Entity which hold any Shares.
		(vi) <u>Tag Along does not apply to an Exempted Transfer:</u> Notwithstanding any other provision of these Articles, the provisions of Article 171(5) shall not apply to any Exempted Transfer.
		(vii) <u>No indirect Transfers by the Sponsors:</u> Each of the Sponsors covenant and agree that it and any of its Affiliates holding any shares or voting interests in the Company or any Group Company shall not directly or indirectly Transfer any of the shares or voting interests owned by it to any Person or create any Encumbrance over the Shares or voting rights owned by it, except as expressly required or permitted under these
Transfers by the Investor	(3)	(i) <u>Free Transfers:</u> Subject to Article 171(3)(ii), the Investor shall be permitted to freely Transfer all or some of the Shares owned by it at any point in time, subject to the transferee of such shares executing a deed of adherence in the agreed form.

		(ii) <u>Restricted Transfers:</u> The Investor shall obtain the written consent of Sponsors prior to Transfer of the Shares owned by the Investor to any Investor Restricted Party. However, in the event of an issuance of a Default Notice in accordance with Article 174 the restriction contained in Article 171(3)(ii) shall not apply. Any Transfer to a Restricted Party shall always be subject to, and in accordance with the terms of the motor vehicles dealership agreement(s) executed between the Company and Maruti Suzuki India Limited.
		(iii) <u>Assistance with a Transfer of Shares by the Investor:</u> In the event of any proposed Transfer of Shares by the Investor pursuant to any of the provisions of these Articles, the prospective Third Party purchaser shall have the right to conduct legal, financial, technical, environmental and tax due diligence on the Company or the Group Companies and to interact with the Sponsors, the directors, the management team and the senior employees of the Company or the Group Companies for the purpose of evaluating the proposed Transfer of Shares. The Investor shall be entitled to divulge Confidential Information in respect of the Company or the Group Companies to such prospective Third Party purchaser (not being an Investor Restricted Party) for the purpose of enabling such prospective Third Party purchaser to evaluate the
		(iv) proposed Transfer of Shares, which shall not be deemed to be a breach of the confidentiality obligations of the Investor under these Articles, provided that the prospective Third Party purchaser has entered into a confidentiality and nondisclosure agreement in form and substance consistent with standard business practices.
		(v) <u>Customary Warranties:</u> The Company and the Sponsors shall provide such representations, warranties and indemnities and undertake such covenants as may be reasonably required by the prospective Third Party purchaser in the event of any proposed Transfer of Shares by the Investor pursuant to any of the provisions of these Articles. The Third Party purchaser shall be deemed to be acting reasonably if the representations, warranties, indemnities and covenants required by it are no more onerous than those contained in the Transaction Documents (subject to any indemnification mounts not exceeding the amounts
		invested by the Third Party purchaser).
		(vi) <u>No Third Party to have higher rights than those granted to the Investor:</u> It is clarified that all the rights of the Investor under these Articles shall extend to their respective Affiliates and/or their Third Party transferees who hold any Shares at any point in time during the subsistence of these Articles. However, none of such Affiliates / Third Party transferees shall be entitled to any higher or additional rights than those granted to the Investor under these Articles.
Approval of Sale Transactions; Extension of Time Limits	(4)	(i) If any approval of a Governmental Authority is, in the reasonable opinion of the Investor, required for a Transfer of Shares under these Articles, the Company and the Sponsors shall immediately make an application thereof and shall take in good faith all such reasonable actions as may be necessary or desirable to obtain such approval and the Investor, the Company and the Sponsors shall act in good faith and provide the necessary cooperation to obtain such approval in an expeditious manner. The time taken for obtaining such approvals shall be excluded from the time limits or periods set out for the Transfer of the Shares under these Articles

Tag Along Rights	(5)	(i) In the event that a Sponsor proposes to Transfer its Shares otherwise than by an Exempted Transfer (such Shareholder, the “ <b>Transferring Party</b> ”) to a Third Party buyer (“ <b>Third Party Purchaser</b> ”), the Investor shall have a right, at its sole option and discretion, to require its Shares in the Company be Transferred along with the Shares of the Transferring Party in the manner set out in this Article 173(8) (“ <b>Tag Right</b> ”). The Investor’s Tag Right under this Article 171(5) shall be exercised as per the terms and subject to such conditions and warranties as agreed in writing between the Company, the Sponsors and the Investor in the transaction documents.
		(ii) <u>Sale of Tag Along Shares</u> : In the event that the Investor delivers a Tag Along Notice to the Sponsors, the Sponsors shall ensure that the Third Party Purchaser also shall acquire, together with the relevant Sale Shares, the Tag Along Shares for the same consideration and upon the same terms and conditions as set forth in the Sale Notice (including by reducing the number of Sale Shares to permit the sale of the required number of Tag Along Shares).
		(iii) <u>Simultaneous Sale of Sale Shares and Tag Along Shares</u> : The Sponsors and/or their Affiliates shall not be entitled to Transfer any Sale Shares to the Third Party Purchaser unless such Third Party Purchaser first purchases and pays for all of the Tag Along Shares.
		(iv) <u>Investor to Provide Limited Warranties</u> : The Investor shall not be required to make any representation or warranty to the Third Party Purchaser, other than as to good title to the Tag Along Shares and the absence of Encumbrances with respect to the Tag Along Shares.
Pre-emption Right of all Shareholders	(6)	(i) Each Shareholder shall have the right (but not the obligation) to participate in any issue of new Shares (the “ <b>New Issuance</b> ”) on the terms and conditions of the New Issuance so that each Shareholder is able to maintain its Relevant Proportion. Notwithstanding the foregoing, a New Issuance shall not include an issuance of Shares in connection with an IPO or a conversion of the CCDs into Equity Shares. The Investor has the right to participate in a New Issuance either by itself or through a Designated Person. Upon such designation by the Investor, all references to Investor in this Article 171(6) shall be construed as a
		reference to the Designated Person.
		(ii) In the event that a Shareholder does not subscribe to all or part of its entitlement of the New Issuance, the subscribing Shareholders will have the right (but not the obligation) to subscribe to some or all of the unsubscribed portion of the New Issuance in accordance with their respective Relevant Proportion.
		(iii) Subject to Article 171(6)(ii), in the event the Shareholders do not subscribe to all of the New Issuance, the Board shall have the right to offer the unsubscribed part of the New Issuance to a Third Party at the price and on the terms offered to the Shareholders. Upon such subscription of New Issuance by the Third Party the shareholding of the Shareholders will accordingly be diluted and the Relevant Proportion of the Shareholders will be adjusted to reflect such dilution. In the event that the Investor approves an investment in the Company by a Third Party which is not an Exit Purchase, the rights of the Investor under Article 172 shall not fall away and shall be fully exercisable at the discretion of the Investor.

		(iv) In the event that the Company changes the number of Shares issued and outstanding as a result of a reclassification, stock split (including a reverse stock split), stock dividend or distribution, recapitalisation, merger, subdivision, issuer tender or exchange offer, or other similar transaction, the number of Shares held by the Shareholders shall be equitably adjusted to enable the Shareholders to maintain their Relevant Proportion in the Company.
		(v) Notwithstanding anything in this Article 171(6), in the event of an issuance of a Default Notice in accordance with Article 174, the restriction contained in this Article 171(6) shall not apply to the exercise of any of the Investor’s rights under Article 174.
Investor Dilution	Anti-(7)	(i) <u>New Issuances Below Conversion Price (prior to full conversion of CCDs)</u> : In relation to any outstanding CCDs, the provisions of Schedule 3 ( <i>Terms and Conditions of the Investor Securities</i> ) (as applicable) shall apply to any New Issuance at a price lower than the Conversion Price. The Investor has the right participate in a New Issuance in accordance with this Article 171(7) through a Designated Person. Upon such designation by the Investor, all references to the Investor in this Article 171(7) shall be construed as a reference to the Designated Person.
		(ii) <u>New Issuances Below Conversion Price (following full conversion of CCDs)</u> : If, subsequent to the full conversion of CCDs, the Company (i) issues Shares at a consideration per Share that is lower than the Conversion Price, or (ii) issues other instruments that are convertible into or exchangeable for Equity Shares at a consideration per Share on a fully converted basis (which for the avoidance of doubt includes any initial consideration payable in respect of such instruments and any additional consideration payable upon the conversion or exchange of such instrument into, or for, Equity Shares) which is less than the Conversion Price (such proposed lower price is referred to as the “Lowest Offered Price”), the Investor shall be entitled to receive additional Shares from the Company such that the average
		(iii) subscription price (i.e. the Conversion Price) of the Investor for all Shares (then held by the Investor) is reduced to the Lowest Offered Price.

		(iv) Articles. The Sponsors agree that the Transfer restrictions on them in these Articles shall not be avoided by the holding of Shares / shares in any Person that can itself be sold in order to dispose of an interest in Shares free of such restrictions. Any Transfer, issuance or other disposal of any shares (or other interests) of a Person Controlled by a Sponsor(s) which holds, directly or indirectly, any shares in the Company or any Group Company shall be treated as being a Transfer of the shares held by a Sponsor and the provisions of these Articles that apply in respect of the Transfer of Shares by a Sponsor shall apply in this respect.
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**LIQUIDITY EVENT**

Exit	172(1)	(i) The Sponsors shall be required to undertake or procure any of the following actions any time before the sixth anniversary of the Completion Date, as extended by the Waiver Cum Termination Agreement or as agreed in writing with the Investor, and the Company shall facilitate such actions:
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		(a) cause a QIPO in accordance with Article 172(2); or
		(b) arrange for a Trade Sale or a Secondary Sale pursuant to which all of the Shares held by the Investor are purchased by a Third Party for cash consideration equivalent to or greater than the Target Exit Price (the "Exit Purchase").
		(ii) The Investor shall not be required to provide any representations and warranties in connection with an Exit Purchase or QIPO to any Person including any underwriter, broker, Recognised Stock Exchange or any Governmental Authority (other than as to, in case of a sale of Shares, good title to the Shares held by the Investor, the absence of Encumbrances with respect to such Shares, customary representations and warranties concerning the Investor's power and authority to undertake the proposed Transfer, and the validity and enforceability of the Investor's obligations in connection with the proposed Transfer).
		(iii) If the Sponsors procure an Exit Purchase, such transaction shall be concluded (with full payment being received by the Investor) within 60 (sixty) days of execution of the relevant share purchase or other agreements, excluding the time that may be required for obtaining any approvals from a Governmental Authority for consummating such transaction.
Initial Public Offering	(2)	(i) In the event that the Company undertakes or procures an IPO and the Investor approves such IPO, the provisions of this Article 172(2) shall apply.
		(ii) For the avoidance of doubt, in the event the Investor does not approve a proposed IPO in accordance with Article 168(1)(iii): (i) the Company and the Shareholders shall not proceed with the IPO and the Investor shall in such case have no liability for any IPO related costs, if any, incurred by the Company and/or any other Shareholders; and (ii) such action of the Investor shall not prejudice any right or remedy of the Investor under these Articles.
Conduct of IPO:	(3)	(a) All material terms of the IPO including the following matters shall be determined by the Company, through its IPO Committee in consultation with the Merchant Bank (as appointed below) and shall be discussed with and be subject to the approval of the Investor:
		1. the price / price band at which the Shares shall be issued / offered to the public;
		2. the type of Shares and quantum of Shares to be offered in the IPO, provided that, the IPO must result in Shares constituting (i) a minimum of 30% (thirty percent) of the share capital of the Company (on a fully diluted basis) being listed on a Recognized Stock Exchange; and (ii) at least 100% (one hundred percent) of the Shares then held by the Investor being offered by the Investor as part of the offer for sale component of the IPO;
		3. appointment of merchant banker / book running lead manager ("Merchant Bank"), who shall be appointed by the Company with the prior written consent of the Investor;

		<p>4. appointment of registrars, financial advisors, issue managers and other intermediaries;</p> <p>5. terms of the prospectus; and</p> <p>6. the stock exchange(s) on which the Shares are to be listed, which shall be on a Recognized Stock Exchange.</p>
		<p>(b) The Company and the Sponsors shall also ensure that all documents relating to the IPO, including, without limitation, any prospectus or other submissions made to the applicable regulatory authorities and / or governmental agencies are made available to the Investor (and its advisors) for review and comment and that they are approved by the Investor prior to submission to such authorities and / or agencies, and shall provide to the Investor a customary legal opinion of counsel to the Company with respect to such IPO, addressed to the Investor and in form and substance acceptable and approved by the Investor.</p> <p>(c) In respect of the offer for sale component of the IPO, the right of the Shareholders other than the Investor to tender their Shares in such offer for sale shall, at all times, be subject to the right of the Investor and its Affiliates to first tender any or all of the Shares held by the Investor and/or its Affiliates in such offer for sale. For the avoidance of doubt, it is clarified that the Investor has the right to tender 100% (one hundred percent) of the Shares then held by the Investor being offered as part of the offer for sale component of the IPO.</p> <p>(d) In the event the Company undertakes an IPO and the Investor has approved such IPO, each of the Sponsors shall cooperate to facilitate the IPO, including without limitation (A) the exercise of its voting rights at relevant Shareholder meetings, and (B) causing its nominated Directors to execute all documents as required by the Company from time to time in connection with the IPO. The Investor, the Company and the Sponsors agree that they shall cooperate in optimising the size of the IPO, which shall be determined by the Merchant Bank subject to the Investor’s rights under this Article 172(3).</p> <p>For the purposes of this article, the term ‘IPO Committee’ shall mean, the committee of the Board as defined in the offer documents.</p>
Investor’s Listing:	(4)	<p>(i) In the event that the Company has not conducted an QIPO by the sixth anniversary of the Completion Date, as extended by the Waiver Cum Termination Agreement or as agreed in writing with the Investor for any reason whatsoever, the Investor shall without prejudice to its other rights under these Articles and applicable law have the right to appoint a merchant bank, cause the Company to make an application for admission of its Shares to trading on a Recognised Stock Exchange and effect an IPO and/or list its Shares on a Recognised Stock Exchange through an offer for sale mechanism, all at the cost</p>
		<p>and expense of the Company. For the avoidance of doubt, the provisions Article 172(3) shall apply in the same manner to such IPO as if the Company had itself appointed the Merchant Bank. The Company shall provide such assistance and take such other action as required by applicable law or regulation (including any requirements of the relevant Recognised Stock Exchange) and as shall be advised by the Merchant Bank as being necessary or desirable to maximise the success of the IPO.</p>

		(ii) In the event that the Company is conducting an IPO by means of an offer for sale mechanism pursuant Article 172(4)(ii) above, the Shareholders expressly acknowledge and agree that the Investor shall tender the Shares owned by it for sale under the IPO; provided that, in the event that the minimum number of Shares required to be tendered under the then applicable law is more than the number of Shares legally and beneficially offered by the Investor, (i) the Sponsors shall tender such minimum number of Shares owned by them for sale under the IPO, and/or (ii) the Company shall issue such minimum number of Shares under the IPO, so as to permit the Investor to conduct the IPO.
Other Terms; Registration Rights:	(5)	<p>(i) <u>Costs and expenses</u>: The Company and the Sponsors expressly understand, acknowledge and agree that the Company shall be responsible and liable for (i) all costs and expenses incurred in connection with the IPO (including without limitation underwriting, distribution, all costs related to the exit of the Investor (to the extent permitted by applicable laws, and in the alternative, by the Sponsors) and selling costs), and (ii) any breach of the Company’s representation, warranties, covenants, obligations and undertakings set forth in any agreement, instrument or other document in relation to the IPO, provided that if any Shareholder offers Shares for sale as a part of the IPO, the selling and distribution costs specifically relating to any offer for sale of Shares by such Shareholder shall be borne by that Shareholder only to the extent required by applicable law or a Governmental Authority.</p> <p>(ii) <u>Lock-in</u>: Any Shares that are subject to a “lock in” as “promoter shares” after the IPO shall be Shares held by the Sponsors and the Shares owned by the Investor shall not be subject to any “lock in” as “promoter shares”. The Investor, the Company and the Sponsors agree and acknowledge that the Investor is not a “promoter” of the Company and shall not be represented as a “promoter” for any reason whatsoever including in any regulatory or other filing by the Company and the Sponsors with any Governmental Authority. Nothing in these Articles shall require the Investor to do or omit to do anything that may result in them becoming a “promoter” of the Company under the relevant Securities and Exchange Control Board of India regulations. To the extent that any representations and warranties are required to be provided in the prospectus by any Investor Director, the Company shall indemnify such Investor Director for any Loss that he or she may suffer.</p>
		(iii) <u>Failed IPO</u> : In the event of a Failed IPO of the Company, if the Investor so determines, the Investor, the Company and the Sponsors shall, subject to applicable laws, take all necessary steps and cooperate to ensure that, to the extent any changes were made pursuant to the IPO, all the original terms and conditions as under these Articles in existence prior to the attempted IPO are reinstated and made effective, including with respect to amending the Articles of Association, etc. For the purpose of this Article, a “Failed IPO” shall be deemed to have occurred in the event of a failure to list and trade the Company’s securities on a Recognised Stock Exchange within a period of 6 (six) months from the filing of the draft offer document with Securities and Exchange Board
		of India for any reason whatsoever, as extended by the Waiver Cum Termination Agreement or as agreed in writing with the Investor. For the avoidance of doubt, the Company shall ensure that all rights of the Investor under these Articles are automatically re-instated and fully exercisable by the Investor.

		(iv) <b>Registration Rights:</b> The Investor shall receive typical and customary (piggyback) registration rights, where available, in all global markets where the Company lists the Shares or any instruments deriving benefit from underlying Shares of the Company. Termination of the Shareholders Agreement subsequent to an IPO shall not affect the obligation of the Company to provide registration rights to the Investor. Without prejudice to the generality of the foregoing, the rights of the Investor under this Article 172 in relation to an IPO shall, wherever the context permits, extend to any registration or listing undertaken by the Company in all global markets. The expenses of preparation and filing of all registration statements and all piggyback registrations, including the fees / commission payable to the underwriters appointed for the purposes of this Article 172(5)(iv) shall be borne by the Company.
<b>MOST FAVOURABLE TERMS; LIQUIDATION PREFERENCE</b>		
Investor Consent for grant of more favourable Rights	173(1)	The Company and the Sponsors agree and acknowledge that neither there exists, nor shall they enter into any agreement, arrangement or understanding with any other Shareholder or potential shareholder of the Company granting or to grant such Shareholder or potential Shareholder any rights in the Company without the Investor's consent. Further, without prejudice to the other rights of the Investor herein, the Company and the Sponsors shall not provide any Person with any rights in relation to the Company or its Shares, which are more favourable than those provided to the Investor hereunder or issue any new Shares, to any Person, on terms (including price) more favourable than those provided to the Investor, except with the Investors' written consent or as provided in these Articles.
Reset of Investor Rights	(2)	Notwithstanding anything contained herein but subject to applicable law, in the event that any favourable rights or more favourable terms are granted and / or have already been granted by the Company to any Person, which rights or terms are not available to the Investor, such rights or terms shall automatically and also <i>ipso facto</i> be deemed to be available to / will be granted to the Investor unless otherwise agreed to by Investor, in writing, and the Investor, the Company and the Sponsors shall take all such necessary steps in order to ensure satisfactory exercise of such rights by the Investor, including amending these Articles of Association of the Company to give effect to such modification of rights of the Investor.
No Impediment to Investor Rights	(3)	For the avoidance of doubt, no rights that may be granted by the Company or the Sponsors to any other Person shall in any manner impede or restrict the rights of the Investor under these Articles to the fullest extent possible.
Liquidation Preference	(4)	In relation to any outstanding CCDs, upon a Winding Up, the provisions of Article 167 shall apply.
<b>EVENT OF DEFAULT</b>		
Event of Default	174(1)	(i) An " <b>Event of Default</b> " shall mean any of the following:  failure by any of the Sponsors, the Company or any of the Group Companies to adhere to their respective obligations under:

		<ul style="list-style-type: none"> <li>(a) Article 168(1);</li> <li>(b) Article 171(1);</li> <li>(c) Article 171(2);</li> <li>(d) Article 171(4);</li> <li>(e) Article 171(5);</li> <li>(f) Article 171(6); and</li> <li>(g) Article 165;</li> <li>(h) Article 166(2);</li> <li>(i) Article 166(5);</li> <li>(j) Article 169;</li> <li>(k) Article 170; and</li> <li>(l) Any other events of default specifically agreed in writing by the Investor, the Sponsors and the Company;</li> </ul>
		(ii) occurrence of any of the following: <ul style="list-style-type: none"> <li>(a) failure of the Sponsors and the Company to provide an exit, in the manner prescribed under these Articles, to the Investor within 72 (Seventy two) months from the Completion Date;</li> </ul>
		(b) failure of the Company to issue the Conversion Shares in respect of the CCD in accordance with the terms of these Articles , where such failure is not due to the operation of any law applicable in India;
		(c) repudiation or evidence of intention to repudiate by any Sponsor and/or the Company of any Constitutional Documents and terms separately agreed in writing by the Investor, the Sponsors and the Company;
		(d) any termination or non-renewal of any Distribution Agreement by the relevant contract counter party. For the avoidance of doubt, any delay in renewal of any Distribution Agreement, which is intimated to the Investor prior to such delay shall not be treated as an Event of Default, subject to the Investor being satisfied that the Sponsors, the Company and/ or a Group Company have taken all necessary steps in good faith to renew such expired Distribution Agreements;
		(e) an Insolvency Event occurs in respect of any of the Sponsors the Company or any Group Company;
		(f) Indebtedness owing to a bank or financial institution or any financial indebtedness owing to a creditor of the Company and/or Sponsors is not paid as follows:

		1. Indebtedness owing to a bank or financial institution in excess of INR 10,000,000/- (Indian Rupees ten million) of any of the Company and/or Sponsors is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
		2. any creditor of the Company and/or any Sponsor becomes entitled to declare any financial indebtedness in excess of 10,000,000/- (Indian Rupees ten million) of the Warrantors becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described) and has not been repaid with 90 (ninety) days of being due and payable;
		(g) a Material Adverse Effect;
		(h) any litigation, arbitration, administrative, government, regulatory or other investigations, proceedings or disputes are commenced by or against any of the Sponsors and/or the Company (or any of their assets) pursuant to which any of the Sponsors and/or the Company receives a final order involving their liability being in excess of INR 10,000,000/- (Indian Rupees ten million);
		(i) any litigation, arbitration, administrative, government, regulatory or other investigations, proceedings or disputes are commenced in relation to the Constitutional Documents and terms separately agreed in writing by the Investor, the Sponsors and the company or the transaction contemplated thereunder;
		(j) any license essential for the purposes of the Business is not renewed upon expiry or is cancelled, terminated, revoked or in any way limited; and
		(k) Any other events of default specifically agreed in writing by the Investor, the Sponsors and the Company;
		Each of the Sponsors and the Company are obligated to inform the Investor as soon as any of them become aware of the occurrence of an Event of Default.
		(iii) Curable EOD:  (a) The Events of Default identified in Article 174(1)(i)(a) to Article 174(1)(m) and, Article 174(1)(ii)(g) to Article 174(1)(ii)(k) are “ <b>Curable EOD</b> ”, which may be cured in the manner set out in this Article 174.
		(b) Upon the Investor becoming aware of a Curable EOD (whether pursuant to Article 174(1)(ii) or otherwise), the Investor shall send a written intimation to the Sponsors and the Company (“ <b>Cure</b>
		(c) The Sponsors and the Company shall remedy the Curable EOD, to the satisfaction of the Investor, within 45 (forty five) days from the date of the Cure Notice (“ <b>First Cure Period</b> ”).

		(d) In the event the Curable EOD is not remedied to the satisfaction of the Investor within the First Cure Period, but in the sole opinion of the Investor,
		the Sponsors and the Company have, in good faith, taken all necessary steps to remedy such Curable EOD, then the Sponsors and the Investor shall mutually discuss in good faith and agree upon a further time period for extension of the First Cure Period. If the Sponsors and the Investor cannot agree on such time extension within a period of 7 (seven) days, the First Cure Period shall stand extended by a further period of 45 (forty five) days from the expiry of the First Cure Period (“ <b>Second Cure Period</b> ”).
		(e) In the event the Curable EOD is not remedied to the satisfaction of the Investor within the First Cure Period, but in the sole opinion of the Investor, the Sponsors and the Company have, in good faith, taken all necessary steps to remedy such Curable EOD, then the Sponsors and the Investor shall mutually discuss in good faith and agree upon a further time period for extension of the First Cure Period. If the Sponsors and the Investor cannot agree on such time extension within a period of 7 (seven) days, the First Cure Period shall stand extended by a further period of 45 (forty five) days from the expiry of the First Cure Period (“ <b>Second Cure Period</b> ”).
		(f) In the event a Curable EOD is not remedied to the satisfaction of the Investor within the First Cure Period or the Second Cure Period (as the case may be), the Investor shall be free to exercise its rights under this Article 174 by issuing a Default Notice in accordance with Article 174(1)(iv).
		(iv) Subject to Article 174(1)(iii) above, on or any time after the occurrence of an Event of Default, the Investor may (in its sole and absolute discretion):
		(a) serve a notice in writing (a “ <b>Default Notice</b> ”) on the Sponsors informing the Sponsors that an Event of Default has occurred;
		(b) subject to Article 174(1)(iv)(c), require any or a combination of the following:
		1. drag the Sponsors’ aggregate shareholding in the Company to a third party in accordance with Article 174(8)below;
		2. sell all of the Shares held by the Investor as on the date of the Default Notice to the Sponsors; and
		3. further, the Company in its sole discretion, may undertake a buy-back of the Shares held by the Investor, subject to Applicable Law.
		(c) in the event of the Sponsors and/or the Company not being able to cure a Curable EOD, the Sponsors and the Company shall have the right to first attempt to provide an exit to the satisfaction of the Investor by the manner prescribed under Article 174(1)(iv)(b)(1) and Article 174(1)(iv)(b)(3) (“ <b>Curable EOD Exists</b> ”). In the event that the Curable EOD Exits are not completed by the Sponsors and the Company within 45 (forty five) days of the date of the issue of the Default Notice, the Investor shall be entitled to exercise its right under Article 174(1)(iv)(b)(ii).

Buy-back	(2)	In accordance with Applicable Law, the Company may, in its sole discretion, buyback the Shares held by the Investor on the date of the Default Notice at a price which shall be determined by a Valuer in accordance with Article 174(4) below. The Company shall complete the buy-back and the payment to the Investor within 15
		(Fifteen) days of the Valuation Notice. In the event that all Shares held by the Investor cannot be bought back by the Company in one tranche, the Investor shall have the right to:
		(i) subject to Applicable Law, the Company may in its sole discretion buy-back the remaining Shares held by the Investor on an annual basis until such time that all of the remaining Shares held by the Investor have been bought back by the Company; or
		(ii) exercise its rights under Article 174(3) and Article 39(8).
Investor Put Option	(3)	(i) <b>Put Option:</b> The Investor may sell all the Shares held by the Investor (“ <b>Put Option Securities</b> ”) to the Sponsors or any Person nominated by the Sponsor in this behalf (“ <b>Sponsor Nominee</b> ”) on the terms set out in this Article 174(3) (the “ <b>Put Option</b> ”) upon the occurrence of an Event of Default and the issuance of a Default Notice in accordance with this Article 174. The Sponsors or the Sponsor Nominee (as the case may be) shall purchase the Put Option Securities at the Put Option Purchase Price in accordance with the manner set out in this Article 174(3).
		(ii) <b>Exercise Notice and Calculation of the Put Option Purchase Price:</b> The Put Option shall be exercised by the Investor by issuing an exercise notice to Sponsors or the Sponsor Nominee (as the case may be) (“ <b>Exercise Notice</b> ”), which Exercise Notice shall state that the purchase price of the Put Option Securities (“ <b>Put Option Purchase Price</b> ”) shall be equivalent to the fair market value of the Put Option Securities (determined in the manner provided below) (“ <b>FMV</b> ”).
		(iii) <b>Appointment of the Valuer:</b> Within 5 (five) days of the issuance of the Exercise Notice, the Investor shall appoint a Valuer to compute the FMV of the Put Option Securities. The fees and expenses of the Valuer appointed pursuant to this Article 174(3)(iii) shall be borne by the Company, and the Investor shall be promptly reimbursed for any fees and expenses paid by it to the Valuer (if any).
	(4)	<b>Calculation of the FMV:</b> The FMV will determined by the Valuer on the basis of any internationally accepted pricing methodology on arm’s length basis.
	(5)	<b>Valuation Notice:</b> The Valuer shall independently determine the FMV within a period of 31 (thirty) days of its appointment, or such longer period, if any, as may be (i) agreed in writing between the Sponsors or the Sponsor Nominee (as the case may be) and the Investor; and/or (ii) requested by the Valuer to complete its valuation exercise. The Valuer shall state the FMV of the Put Option Securities determined as above by giving a written notice to the Investor and the Sponsors or the Sponsor Nominee (as the case may be), along with a copy of its valuation report (“ <b>Valuation Notice</b> ”). For the avoidance of doubt, (a) the Valuer appointed under the provisions of this Article 174(5) is an expert and not an arbiter; and (b) the Valuation Notice will be final and binding on the Investor, the Company and the Sponsors.



	(6)	<u>Put Option Closing:</u> At the closing, the Investor shall deliver certificates representing the Put Option Securities, accompanied by duly executed instruments of Transfer or duly executed Transfer instructions to the relevant Persons. The Put Option Securities shall be free and clear of any Encumbrance, and the Investor shall so represent and warrant and shall further represent and warrant that it is (i) the beneficial and record owner of such Put Option Securities; and (ii) is duly organized
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		and has all requisite authority to enter into such Transfer, and that such Transfer will not violate any organizational documents or any agreement binding on the Investor. The Sponsors or the Sponsor Nominee (as the case may be) shall deliver at such closing payment in full of the Put Option Purchase Price in accordance with the terms set forth in the Exercise Notice.
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	(7)	<u>Assistance with the Sale of Put Option Securities:</u> The Company and the Sponsors (who shall be responsible for the following even in the case of the Put Option being exercised by a Sponsor Nominee) hereby agree and undertake to take all steps to consummate the transactions contemplated under this Article 174(3) and provide full cooperation to the Investor and its advisors in relation to the same, including providing (i) the Valuer access to, and ensuring the provision of assistance by, relevant management, professional advisers and accountants of the Company, and (ii) information relating to the Company in the manner required by the Valuer
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Drag Along Right of the Investor	(8)	(i) <u>Applicability of Drag Right:</u> The Investor may exercise its Drag Right upon the occurrence of an Event of Default and the issuance of a Default Notice in accordance with this Article 174. Immediately upon the issuance of a Default Notice by the Investor and the election of the Investor to exercise its Drag Right and if so required by the Investor, all Sponsors and/or nominees of the Sponsors shall resign from the board of directors of the Company and the Group Companies and shall relinquish any claims which they and/or their Affiliates may have against the Company and the Group Companies.
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		(ii) <u>Drag Right:</u> The Sponsors shall be obliged to Transfer such number of Shares, which together with the number of Shares held by the Investor constitute 100% (one hundred percent) of the total issued and paid-up share capital of the Company (on a fully diluted basis), to such Third Party acquirer as may be identified by the Investor together with Shares held by the each Investor (on the same terms and price as the Investor) (“ <b>Drag Right</b> ”).
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		(iii) <u>Drag Notice:</u> In order to exercise the Drag Right, the Investor shall send a written notice (“ <b>Drag Notice</b> ”) to the Sponsors specifying (i) the identity of the Third Party acquirer; (ii) the number of Shares required to be Transferred by the Sponsors to the Third Party acquirer (“ <b>Drag Shares</b> ”) and (iii) the terms and price at which the Drag Shares are to be acquired by the Third Party acquirer (“ <b>Drag Sale Price</b> ”). Upon the issuance of a Drag Notice, the Sponsors shall be obligated to sell the Drag Shares in the manner set out in this Article 174(8).
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		<p>(iv) <u>Drag Closing Actions:</u></p> <p>On the date of completion of the Drag Right ("<b>Drag Date</b>"):</p> <p>(a) the Investor shall, to the extent its Shares are in physical form, execute share transfer forms and hand over share certificates in respect of its Shares to the Third Party acquirer, and to the extent its Shares are in dematerialised form, transfer its Shares to the depository participant of the Third Party acquirer;</p>
		<p>(b) the Sponsors shall, to the extent the Drag Shares are in physical form, execute share transfer forms and hand over share certificates in respect of the Drag Shares to the Third Party acquirer, and to the extent the Drag Shares are in dematerialised form, transfer the Drag Shares to the</p>
		<p>depository participant of the Third Party acquirer;</p>
		<p>(c) the Investors' Shares and the Drag Shares shall be free and clear of any Encumbrance and each of the Investor and the Sponsors shall represent and warrant to the Third Party acquirer that it is the sole beneficial and legal owner of Shares being Transferred to the Third Party acquirer, that such Shares are free and clear from all Encumbrances, that the relevant seller is duly organized and has all requisite authority to enter into such Transfer, that such Transfer will not violate any organizational documents, applicable law or any agreement binding on the relevant seller;</p>
		<p>(d) the Third Party acquirer shall, simultaneously, deliver at such closing to each Investor and the Sponsors, payment in full of the consideration per the Drag Price; and</p>
		<p>(e) all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the acquisition of the Investors' Shares and the Drag Shares by the Third Party acquirer.</p>
		<p>(v) <u>Sponsor Obligations in respect of the Exercise of the Drag Right:</u> While the Investor shall not be required to make any other representations or warranties in connection with its exercise of the Drag Right, it is hereby agreed that the Sponsors shall (i) make such representations and warranties relating to the business and operations of the Company; (ii) enter into such transition services agreement or similar arrangements with the Company to ensure there is no disruption to the Company's business and operations post acquisition by the Third Party acquirer (as may be reasonably required by the Third Party acquirer); and (iii) if so desired by the Third Party acquirer, simultaneously on closing, take all required actions to ensure that the nominees of the Third Party acquirer constitute the majority on the Board Further, the Sponsors hereby agree to co-operate with the Investor (including provision of data, information and access to the Investor, Third Party acquirer and their advisors) to facilitate the transaction pursuant to exercise of the Drag Right by the Investor.</p>

		<p>(vi) <u>Delegated Authority to the Investor</u>: If the Sponsors fail to Transfer the Drag Shares to the Third Party acquirer on the Drag Date:</p> <p>(a) the Investor shall become the duly appointed agent of the Sponsors with full power to execute, complete and deliver in the name and on behalf of the Sponsors all documents necessary to give effect to the transfer of the Drag Shares to the Third Party acquirer;</p>
		<p>(b) the Company shall register such Third Party acquirer as the holder of the Drag Shares in the books of the Company; and</p>
		<p>(c) the Company may receive and give a good discharge for the purchase money on behalf of the Sponsors and shall forthwith pay the purchase money into a separate bank account in the Company's name, and if and when the Sponsors shall undertake the actions set out in Article 174(8)(iv)(b), it shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the Sponsors in respect of the separate bank account or otherwise.</p>

		<p>(d) The Sponsors appoint the Investor as its agent and attorney in fact as referred to in Article 174(8)(vi) above and agree that such appointment shall be irrevocable and is (i) coupled with interest; and (ii) given by way of security for performance of the obligations of the Sponsors. The Investor hereby accepts that it is irrevocably appointed as agent and attorney in fact for the Sponsors, in terms of this Article 174 to undertake all that is contemplated for the purpose of this Article 174.</p>
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		<p>(vii) <u>Costs</u></p> <p>Notwithstanding any other provision in these Articles, all costs and expenses incurred in connection with the Transfer pursuant to an Event of Default under this Article 174 (including the fees of the Valuer) shall be borne by the Company, and the Sponsors shall promptly reimburse the Investor and any of its Affiliates for any such costs incurred by the Investor or any of its Affiliates.</p>
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**ENFORCEMENT OF COMPANY'S RIGHTS**

	175	<p>Any right of action which the Company or a Group Company may have in respect of any breach or purported breach of any obligation owed by a shareholder (or Affiliate of such shareholder) to the Company or a Group Company shall be prosecuted by the directors of the Company or the Group Company (as applicable) appointed by the shareholder(s) which is not, or whose Affiliate is not, responsible for the breach or purported breach. Those directors shall have full authority on behalf of the Company or the Group Company (as applicable) to negotiate, litigate and settle any claim arising out of the breach or purported breach or exercise any right of termination arising out of the breach and the shareholders shall take all steps within their power to give effect to the provisions of this Article.</p>
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**OTHER PROVISIONS IN RELATION TO THE PURCHASE OR SUBSCRIPTION OF SHARES BY THE INVESTOR**

	176	(1) Where the Investor is subscribing to or purchasing any Shares pursuant to these Articles, in the event that the Investor is prevented from subscribing to or purchasing the Shares due to any applicable laws or other stipulation of any Governmental Authority, it shall, subject to prior written intimation to the Sponsors and the Company, have the option of nominating any Third Party who shall be entitled to purchase or subscribe to such Shares. The Investor shall in such case be entitled to exercise the corresponding rights either by itself or through such Third Party.
		(2) In the event that the price per Share is required to be determined under applicable law in accordance with any internationally accepted pricing methodology, including but not limited to discounted cash flow value or fair value (including FMV) of the Shares, for any transaction contemplated by these Articles, the Investor, the Sponsors and the Company, shall except as provided in these Articles, be entitled to appoint a Valuer (at the Company's expense) to determine such discounted cash flow value or fair value (including FMV) on behalf of the Company.
<b>PROVISIONS OF THE TRANSACTION DOCUMENTS EXECUTED BY AND AMONGST THE SPONSORS, THE COMPANY AND THE INVESTOR TO PREVAIL IN CASE OF ANY INCONSISTENCY WITH THESE ARTICLES</b>		
	177	In the event of any inconsistency between the provisions of these Articles and the provisions of the transaction documents executed by and amongst the Sponsors, the Company and the Investor, the provision of the transaction documents executed by and amongst the Sponsors, the Company and the Investor shall prevail over these Articles.
<b>INDEMNIFICATION</b>		
	178	The Sponsors hereby irrevocably and unconditionally agree to indemnify and hold the Investor, the Company, the Group Companies, the directors of the Company and the Group Companies nominated by the Investor, the Investor's Affiliates and any of their respective officers or employees (not including any legal and/or accounting service providers retained by the Investor) (together, the " <b>Indemnified Parties</b> ") harmless, on demand, from and against any and all Losses which may be suffered or incurred by the Indemnified Parties as a result of any misrepresentation or breach of any representation or warranty made by the other party (an "Indemnifying Party") (including without limitation the Warranties) in the SHA or non-fulfilment of or failure to perform any covenant or agreement contained in this Agreement by the Indemnifying Party. For the avoidance of doubt, if pursuant to the exercise of its Drag Right in accordance with Article 174(1)(8) (Drag Along Right of the Investor) the Investor holds no Shares, the Investor shall not have the right to indemnification under this Article.
		The rights of indemnification of the Investor hereunder shall be in addition to all other rights available to it in law, equity or otherwise, including without limitation rights of specific performance, recession and restitution.
		In respect of any matter in relation to which the Indemnified Parties are entitled to be indemnified by the Sponsors, the Sponsors agree and acknowledge that the Indemnified Parties shall be entitled, at their option, to proceed against any or all of the Sponsors and the Sponsors shall be jointly and severally liable in this regard.

		The Company and each Group Company shall indemnify its directors to the fullest extent permissible under law, including against any and all Losses and expenses which such directors may incur arising out of or in connection with (i) any proceeding that any such director becomes a party to or is involved in as a result of being a director of the Company and/or the Group Company, (ii) any breach of agreement, wilful omission or misconduct of or by the Company and/or the Group Company or their employees or agents, or (iii) any action, suit, claim or proceeding arising out of or relating to any such conduct, or any action or failure to act undertaken by such director at the request of the Company and/or the Group Company, or contravention of any law in respect of the business of the Company and/or the Group Company, and any action or proceedings taken against a director in connection with any such contravention or alleged contravention, except where such liabilities arise solely due to gross negligence of such director or any criminal offence committed by such director (for which such director has been convicted).
		To the extent the payment by the Company and/or the Sponsors, of any indemnification payment pursuant to the provisions of this Agreement is made or to be made outside India, the Parties making the payment shall be responsible for obtaining all necessary approvals / consents from the relevant Governmental Authorities and the other Parties shall cooperate to make all applications and take all steps required to obtain the same.
		The Indemnified Parties shall have the right to nominate any Person for the purpose of receiving the amounts payable by the Indemnifying Parties pursuant to this Article.

**New set of articles or regulations were adopted vide Special Resolution passed by Members at the Extra Ordinary General Meeting held on 2<sup>nd</sup> February, 2024.**

Sl. No.	Name of subscriber, Address and Description	Occupation of Subscriber	Signature
1.	K.P.Paul S/o K.P.Paul Kuttukaran House, Kunnathumkara ,Trichur	Business	Sd/-
2.	Francis Paul S/o K.P.Paul Kuttukaran House, Kunnathumkara, Trichur	Business	Sd/-
3.	John Paul S/o K.P.Paul Kuttukaran House Kunnathumkara, Trichur	Business	Sd/-
4.	Saju Thomas S/o Thomas Kuttukaran House Kunnathumkara, Trichur	Business	Sd/-

5.	Daisy Paul W/o.K.P.Paul Kuttukaran House Kunnathumkara,Trichur	Housewife	Sd/-
6.	Susan Francis W/o.Francis Paul Kuttukaran House Kunnathumkara Trichur	Housewife	Sd/-
7.	Elsy Thomas W/o Late K.P.Thomas Kuttukaran House Kunnathumkara,Trichur	Housewife	Sd/-

Dated this the 28<sup>th</sup> day of June 1983

Witness to the above signatures

Sd/-

Name, address, description and  
Occupation of witness

P. M. Veeramani,  
S/o.Mr. Mahadevan  
R.G.N. Price & Co.  
38/1013,Chittoor Road,  
Cochin - 682 011