



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U40108DL2008PTC183629

2008 - 2009

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

ACTION RENEWABLE ENERGY PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक चौबीस सितम्बर दो हजार आठ को मेरे हस्ताक्षर से दिल्ली में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U40108DL2008PTC183629

2008 - 2009

I hereby certify that ACTION RENEWABLE ENERGY PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Delhi this Twenty Fourth day of September Two Thousand Eight.

(MAHESH CHANDRA SAXENA)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

ACTION RENEWABLE ENERGY PRIVATE LIMITED

D-1, UDYOG NAGAR, MAIN ROHTAK ROAD,

NEW DELHI - 110041,

Delhi, INDIA

(Signature)





GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Delhi

4th Floor , IFCI Tower , 61 , Nehru Place New Delhi - 110019, Delhi, INDIA

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): : U74120DL2008PTC183629

I hereby certify that the name of the company has been changed from ACTION RENEWABLE ENERGY PRIVATE LIMITED to CAMPUS ACTIVEWEAR PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name ACTION RENEWABLE ENERGY PRIVATE LIMITED

Given under my hand at Delhi this Second day of December Two Thousand Fifteen.

Signature valid

Digitally signed by
Registrar of Companies - Govt
of India
Date: 2015.12.02 12:08:33
GMT+05:30

DEBASISH BANDOPADYAY

Registrar of Companies
Registrar of Companies
Delhi

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

CAMPUS ACTIVEWEAR PRIVATE LIMITED
D-1,UDYOG NAGAR, MAIN ROHTAK ROAD,
NEW DELHI - 110041,
Delhi, INDIA

Certificate of Incorporation Consequent upon conversion to Public Limited Company



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U74120DL2008PLC183629

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

IN THE MATTER OF CAMPUS ACTIVEWEAR PRIVATE LIMITED

I hereby certify that CAMPUS ACTIVEWEAR PRIVATE LIMITED which was originally incorporated on Twenty fourth day of September Two thousand eight under the Companies Act, 1956 as ACTION RENEWABLE ENERGY PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Delhi vide SRN T59630236 dated 22.11.2021 the name of the said company is this day changed to CAMPUS ACTIVEWEAR LIMITED.

Given under my hand at New Delhi this Twenty second day of November Two thousand twenty-one.



KAMNA SHARMA
DROC
Registrar of Companies
RoC - Delhi

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

CAMPUS ACTIVEWEAR LIMITED
D-1, UDYOG NAGAR, MAIN ROHTAK ROAD, NEW DELHI, Delhi,
India, 110041



(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION OF

CAMPUS ACTIVEWEAR LIMITED

- I. The name of the Company is **CAMPUS ACTIVEWEAR LIMITED**
- II. The Registered Office of the Company will be situated in the **National Capital Territory of DELHI**.
- III. The object for which the Company is established are:

III. ²(A) **OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

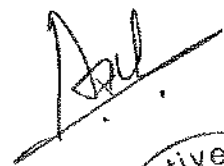
1. To carry on the business of manufacturers, processors, designer, buyers, sellers, exporters, importers, stockists, franchisee repairers, and dealer of all kinds of footwears, shoes, sandals, chapels, boots, clogs, laces, buckles, leggings, shoes polish, purses, bags, belts, uppers, sports goods³ and allied products, whether made of plastic or any man made fibre, leather, synthetic canvas, or of other material or substances, all kinds of fibrous material including high and low Density Polythelene, polepropoline, polymers, low and high density polyethylene vinyl resins, acrylic resin, laminating material, paraffin wax, plastic, resin, P.V.C., chemical and all kinds of articles and things made of plastic, rubber and allied materials and to manufacture, process, buy, sell, import, export or otherwise deal in all such relevant products, the raw materials, stores, packing material, by-products and allied commodities relevant to footwears and shoes
- 1A. ⁴To carry on the business of manufacturers, processors, designer, buyers, sellers, importers, exporters, dealers, franchisee, stockists, distributors, and suppliers of all kinds of readymade garments, coverings, coated fabrics, textiles, hosiery and silk or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other such kinds of fiber by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof.
2. To purchase, sell, import, export, repair, manufacture or otherwise deal in all types of leather tanning machines, leather sewing and cutting, finishing machines, tools and implements.
3. To carry on the business of manufacturers of and dealers in boots, shoes, clogs and all kinds of footwear and leather and plastic goods, boots, laces, buckles, legging, boot polish and accessories and fittings.
4. To carry on the business of dealers, distributors agents, importers and exporters of boots, shoes and footwear of all kinds made of leather, rubber canvass, plastic or any other synthetic or natural products, waterproof, cloth or compounds, leather hides, skin, rexin, rubber, plastic for synthetic cloth, compounds or granules, last, boot., trees, buckles, legging gaiters, heels, laces, boot polishes, protectors, accessories and fittings used in or required for footwears.
5. To take over the running business of manufacturing, assembly, marketing, distribution etc of footwear and associated products of Nikhil International, proprietorship of Mr. Hari Krishan Agarwal, with registered office at 42/42 West Punjabi Bagh, New Delhi - 110026 (Delhi) and after takeover, all the assets and liabilities of the above business of Nikhil International shall be succeeded by the Company

¹Vide Special Resolution passed at the Extra-Ordinary General Meeting held on 09/11/2021.

²Vide Special Resolution passed at the Extra-Ordinary General Meeting held on 22/03/2017.

³Vide Special Resolution passed at the Extra-Ordinary General Meeting held on 09/02/2021.

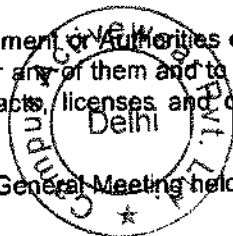
⁴Vide Special Resolution passed at the Extra-Ordinary General Meeting held on 09/02/2021.




(B) ⁵MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:—

1. To purchase, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
2. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.
3. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company.
4. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
5. To purchase, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.
6. To undertake or promote scientific research relating to the main business or class of business of the Company.
7. To takeover the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorised to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
8. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, or any other such assistance for carrying out all or any the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, or technical collaboration and necessary formulas and patent rights for furthering the main objects of the Company.
9. Subject to the Provisions of the Companies Act 2013, to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.
10. Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.
11. To apply for, obtain, purchase or otherwise and prolong and renew any patents, patent- rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, patterns, copyrights, trade-marks, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.
12. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, license or authorisation of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.
13. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think

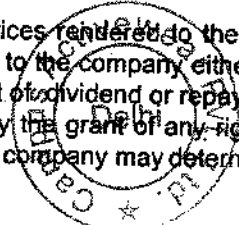
⁵Vide Special Resolution passed at the Extra-Ordinary General Meeting held on 16/03/2017.



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desirable to obtain and to carry out, exercise and comply therewith.

14. To procure the Company to be registered or recognised in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.
15. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.
16. To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to deal with the money of the Company not immediately required.
17. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
18. To establish, or promote or concur in establishing or promote any company for the purpose of dealing all or any of the properties, rights and liabilities of the Company.
19. To sell, mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose of undertakings, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.
20. Subject to the Provisions of Companies Act 2013, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
21. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of Sec. 52 of the Companies Act, 2013.
22. To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company purpose to acquire.
23. To create any reserve fund, sinking fund, or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.
24. Subject to the provisions of Section 179, 182 & 183 of Companies Act, 2013, to subscribe contribute, gift or money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.
25. To establish and maintain or procure the establishment and maintenance of any contributory or non- contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the gratuities pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
26. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.
27. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine.

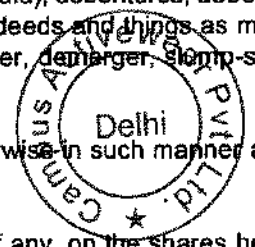


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28. To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the company of any property or assets.
29. To send out to foreign countries, its director, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in the connection.
30. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
31. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
32. To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for transacting all or any kind of the main business of which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.
33. To acquire by way of purchase, gift, exchange or otherwise, any shares, stock, debentures, debenture-stock, bonds, participative units, mutual funds units, obligations or securities or any other asset or property including all or any part of the undertaking(s), property rights or privileges of the Company, as a going concern or otherwise and including all rights, claims or interest therein, by original subscription or otherwise.
34. To transfer by way of sale, gift, exchange or otherwise part with, give up or alienate in any manner (with or without any consideration), any shares, stock, debentures, debenture-stock, bonds, participative units, mutual funds units, obligations or securities or any other asset or property including all or any part of the undertaking(s), property rights or privileges of the Company, as a going concern or otherwise and including all rights, claims or interest therein, by original subscription or otherwise.
35. To amalgamate, enter into any partnership or partially amalgamate with or acquire an interest in the business of any other company, person or firm carrying on or engaging in or about to carry on or engage in any business or transaction included in the objects of the Company, or enter into any arrangement for sharing profits or losses or for any union of interest, joint venture, reciprocal concession or for co-operation, or for mutual assistance, with any such person, firm or company, or to acquire (by way of amalgamation or otherwise) and carry on any other business auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property, and to give or accept by way of consideration for any of the acts or things aforesaid, or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
36. To amalgamate or merge with, or absorb or takeover any company or companies or any body corporate, having objects altogether or in part similar those of this company, or to sell, exchange, lease, under-lease, surrender, abandon, amalgamate, merge, demerge, slump-sale, sub-divide, mortgage or otherwise deal with, either absolutely, conditionally or for any limited interest, all or any part of the undertaking(s), property rights or privileges of the Company, as a going concern or otherwise, to / with any public body, corporation, company, society or association, or to any person or persons, whether or not having similar objects as of this Company, for such consideration as the Company may think fit, and in particular for any stock, shares (whether wholly or partly paid), debentures, debenture-stock, securities or property of any other company and to do all such incidental acts, deeds and things as may be necessary to give effect to the amalgamation, merger, absorption, acquisition, takeover, demerger, slump-sale or any other arrangement, as the case may be.
37. ⁶To borrow or raise money, or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit.

IV. The Liability of the member(s) is Limited this liability is limited to the amount unpaid, if any, on the shares held by

⁶Vide Special Resolution passed at the Extra-Ordinary General Meeting held on 07/02/2020.



x *And*

them.

- V. *The Authorised Share Capital of the Company is Rs 453,50,00,000/- (Rupees Four Hundred Fifty Three Crores Fifty Lacs Only) divided into 90,70,00,000 (Ninety Crores Seventy Lakhs) Equity shares of Rs. 5/- (Rupees Five) each.

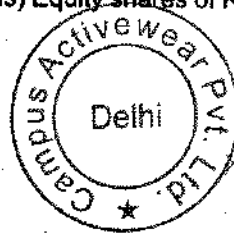
*Originally, the Authorised Share Capital of the Company was Rs. 50,00,000, at the time of incorporation.

*Increased from Rs. 50,00,000 to Rs. 153,50,00,000 vide Special Resolution dated 30/03/2017.

*Increased from Rs. 153,50,00,000 to Rs. 453,50,00,000 vide Special Resolution dated 27/09/2019.

*Reclassified from Rs 453,50,00,000/- divided into 30,05,00,000 Equity Shares of Rs 10/- (Rupees Ten) each and 15,30,00,000 Redeemable preference shares of Rs 10/- (Rupees Ten) each be and is hereby reclassified to Rs. 453,50,00,000 divided into 45,35,00,000 Equity shares of Rs. 10/- (Rupees Ten Only) each vide ordinary resolution dated 9th February, 2021.

*Sub-divided from Rs 453,50,00,000/- divided into 45,35,00,000 Equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 453,50,00,000/- divided into 90,70,00,000 (Ninety Crores Seventy Lakhs) Equity shares of Rs. 5/- (Rupees Five) each vide Special Resolution dated 9th November, 2021.



A handwritten signature in black ink, appearing to be "Hud", with a horizontal line drawn underneath it.

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

S. No.	Names, addresses, description of Subscribers	No. of Shares Taken	Signature	Signature of the Witness
1.	HARI KRISHAN AGARWAL S/O SH. MANGE RAM AGARWAL R/O 42/42 WEST PUNJABI BAGH NEW DELHI-110026 OCCUPATION: BUSINESS	5000 EQUITY SHARES	SD/-	I WITNESS THE SIGNATURE OF BOTH THE SUBSCRIBERS SD/- SATYENDER KUMAR S/O SH. G.D. NARANG GANPATI SADAN, 99 SECTOR 40, GURGAON-122001 COMPANY SECRETARY IN
2.	NIKHIL AGGARWAL S/O MR. HARI KRISHAN AGARWAL R/O 42/42, WEST PUNJABI BAGH, NEW DELHI-110026 OCCUPATION : BUSINESS	5000 EQUITY SHARES	SD/-	
	TOTAL	10000 TEN THOUSAND EQUITY SHARES		

PLACE NEWDELHI

DATED 13TH SEPTEMBER 2008



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(THE COMPANIES ACT, 2013)
(A COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
CAMPUS ACTIVEWEAR LIMITED

The Articles of the Company comprises two parts, Part A and Part B, which shall be applicable in the following manner:

- (a) Until the issuance of the notice for commencement of trading of the Equity Shares of the Company by BSE Limited and/or the National Stock Exchange of India Limited pursuant to an Initial Public Offering of the Company ("Listing Date"), Part A and Part B shall, unless the context otherwise requires, co-exist with each other. Notwithstanding anything contained herein, in the event of any conflict between the provisions of Part A and Part B of these Articles, the provisions of Parts B of these Articles shall prevail.*
- (b) On and from the Listing Date, Part B shall automatically terminate, be deleted and cease to have any force and effect, without any further action by the Company, the Board of Directors or by the Shareholders.*

PART A

1. Table F Applicable

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

INTERPRETATION CLAUSE

- 2. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:**

Act

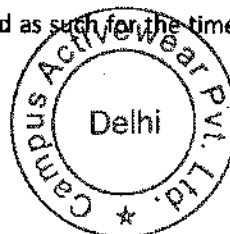
- (a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and the term shall be deemed to refer to the applicable section 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..

Articles

- (b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.

Auditors

- (c) "Auditors" means and includes those persons appointed as such for the time being of the Company in terms of the Act.



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Capital

- (d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

Company

- (e) "The Company" shall mean [CAMPUS ACTIVEWEAR] LIMITED.

Executor or Administrator

- (f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

Initial Public Offering

- (g) "Initial Public Offering" or "IPO" means the initial public offering of the Equity Shares or any other security which may be converted into or exchanged with Equity Shares (whether by a fresh issue of Equity Shares or any such other security by the Company, or a sale of the existing Equity Shares or any such other security held by a Shareholder, or a combination of both), including the listing of such Equity Shares or other security (including depository receipts), on BSE Limited or the National Stock Exchange of India Limited or an international stock exchange and such other registered stock exchange as may be agreed by the Board.

Legal Representative

- (h) "Legal Representative" means a person who in law represents the estate of a deceased Member.

Gender

- (i) Words importing the masculine gender also include the feminine gender.

In Writing and Written

- (j) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.

Marginal notes

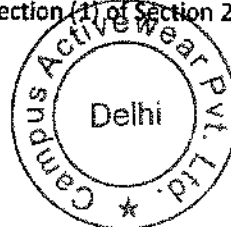
- (k) The marginal notes hereto shall not affect the construction thereof.

Meeting or General Meeting

- (l) "Meeting" or "General Meeting" means a meeting of members.

Member

- (m) "Member" means a member of the Company within the meaning of Clause (55) of Section 2 of the Act, as amended from time to time, and who are the duly registered holders, from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996;



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Month

- (n) "Month" means a calendar month.

Annual General Meeting

- (o) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.

Equity Shares or Shares

- (p) "Equity Shares" or "Shares" shall mean equity shares of the Company having a par value of INR 10 (Rupees Ten) per equity share and one vote per share;

Extra-Ordinary General Meeting

- (q) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

National Holiday

- (r) "National Holiday" means and includes a day declared as National Holiday by the Central Government.

Non-retiring Directors

- (s) "Non-retiring Directors" means a director not subject to retirement by rotation.

Office

- (t) "Office" means the registered Office for the time being of the Company.

Ordinary and Special Resolution

- (u) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.

Person

- (v) "Person" shall be deemed to include corporations and firms as well as individuals.

Proxy

- (w) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.

Register of Members

- (x) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.

Seal

- (y) "Seal" means the common seal for the time being of the Company.



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Singular number

- (z) Words importing the Singular number include where the context admits or requires the plural number and vice versa.

Statutes

- (aa) "The Statutes" means the Companies Act, 2013, as amended, and every other statute for the time being in force affecting the Company.

These presents

- (bb) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.

Variation

- (cc) "Variation" shall include abrogation; and "vary" shall include abrogate.

Year and Financial Year

- (dd) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Expressions in the Act to bear the same meaning in Articles

Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

CAPITAL

3. Authorized Capital

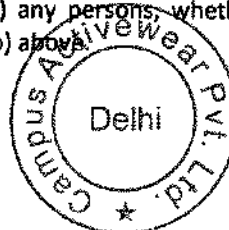
The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.

4. Increase of capital by the Company how carried into effect

The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

5. Further Issue of Share Capital

- (1) The Board or the Company, as the case may be, may, in accordance with the Act and the rules made thereunder, issue further shares to - (a) 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) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.



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- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder, including any amendment thereof from time to time.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company:
- (i) To convert such debentures or loans into shares in the company; or
 - (ii) To subscribe for shares in the company

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

- (a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
- (b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

6. New Capital same as existing capital

Except so far as otherwise provided by the conditions of issue or by these Presents, 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 instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. Non-Voting Shares

The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

8. Redeemable or Convertible Preference Shares

Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable or convertible preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.

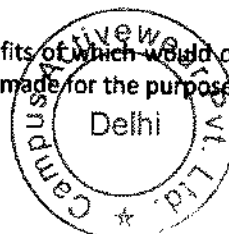
9. Voting rights of preference shares

The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

10. Provisions to apply on issue of Redeemable Preference Shares

On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:

- (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;



- (b) No such Shares shall be redeemed unless they are fully paid;
- (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;
- (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and
- (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

11. Reduction of capital

The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce:

- (a) the share capital;
- (b) any capital redemption reserve account; or
- (c) any security premium account

In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

12. Terms of Issue of Debentures

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

13. Issue of Sweat Equity Shares

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

14. ESOP

The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

15. Buy Back of shares



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Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

16. Consolidation, Sub-Division and Cancellation

Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which 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.

17. Issue of Depository Receipts

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

18. Issue of Securities

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

19. Register of Members

The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

MODIFICATION OF CLASS RIGHTS

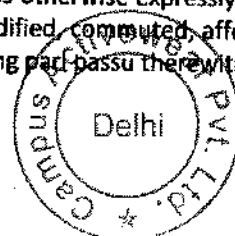
20. Modification of rights.

(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

New Issue of Shares not to affect rights attached to existing shares of that class.

(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, computed, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.



21. Shares at the disposal of the Directors.

Subject to the provisions of Section 62 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 Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the 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.

22. Power to issue shares on preferential basis.

The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.

23. Shares should be Numbered progressively and no share to be subdivided.

The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

24. Acceptance of Shares.

An 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 shall for the purposes of these Articles, be a Member.

25. Directors may allot shares as full paid-up

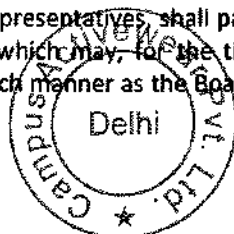
Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

26. Deposit and call etc. to be a debt payable immediately.

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 become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.

27. Liability of Members.

Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time



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to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

28. Registration of Shares.

Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

- 29.** The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act

CERTIFICATES

30. Share Certificates.

- (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application for registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve.

PROVIDED THAT in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.

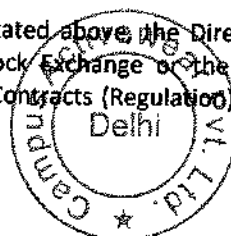
- (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.

31. Issue of new certificates in place of those defaced, lost or destroyed.

- (a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.
- (b) Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹ 2 for each certificate) as the Directors shall prescribe.

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 and that fees will also not be charged for registration of transfer, transmission, succession certificate, certificate of death or marriage.

FURTHER 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 Companies Act, 2013 or rules made under Securities Contracts (Regulation) Act, 1956 or any other



act, or rules applicable thereof in this behalf.

(c) The provision of this Article shall mutatis mutandis apply to debentures of the company.

32. The first named joint holder deemed Sole holder.

(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.

Maximum number of joint holders.

(b) The Company shall not be bound to register more than three persons as the joint holders of any share.

33. Company not bound to recognise any interest in share other than that of registered holders.

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

34. Instalment on shares to be duly paid.

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

UNDERWRITING AND BROKERAGE

35. Commission

Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

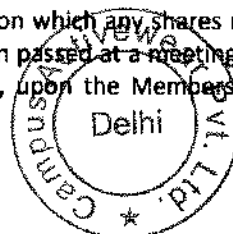
36. Brokerage

The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.

CALLS

37. Directors may make calls

(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the



moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.

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

(3) A call may be made payable by instalments.

38. Notice of Calls

Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

39. Calls to date from resolution.

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

40. Calls on uniform basis.

Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

41. Directors may extend time.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

42. Calls to carry interest.

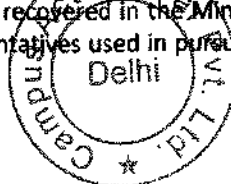
If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

43. Sums deemed to be calls.

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.

44. Proof on trial of suit for money due on shares.

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall



not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

45. Judgment, decree, partial payment motto proceed for forfeiture.

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

46. Payments in Anticipation of calls may carry interest

- (a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.
- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
- (c) The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

LIEN

47. Company to have Lien on shares/debentures.

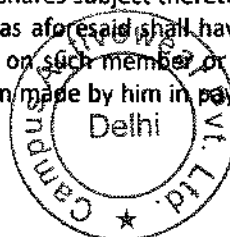
The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

48. Fully paid shares to be free from all lien

Fully paid shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

49. As to enforcing lien by sale.

For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of



discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

50. Application of proceeds of sale.

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.

FORFEITURE AND SURRENDER OF SHARES

51. If call or instalment not paid, notice may be given.

If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.

52. Terms of notice.

The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.

The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

53. On default of payment, shares to be forfeited.

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

54. Notice of forfeiture to a Member

When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.

55. Forfeited shares to be property of the Company and may be sold etc.



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Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.

56. Members still liable to pay money owing at time of forfeiture and interest.

Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.

57. Effect of forfeiture.

The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand 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 are expressly saved.

58. Evidence of Forfeiture.

A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

59. Title of purchaser and allottee of Forfeited shares.

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

60. Cancellation of share certificate in respect of forfeited shares.

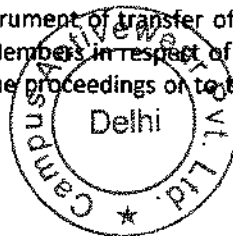
Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand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

61. Forfeiture may be remitted.

In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.

62. Validity of sale

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the



purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

63. Surrender of shares.

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

TRANSFER AND TRANSMISSION OF SHARES

64. Execution of the instrument of shares.

- (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.
- (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

65. Transfer Form.

The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.

The instrument of transfer shall be in a common form approved by the Exchange.

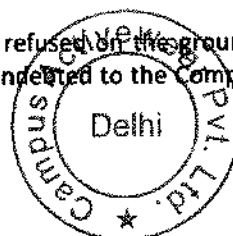
66. Transfer not to be registered except on production of instrument of transfer.

The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

67. Directors may refuse to register transfer.

Subject to the provisions of Section 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act, the Directors may, whether in pursuance of any power of the company under these Articles or otherwise, decline to register the transfer of, or the transmission by operation of law of the right to, any shares, or interest of a Member therein, or debentures of the Company. The Company shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

PROVIDED THAT registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.



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68. Notice of refusal to be given to transferor and transferee.

If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

69. No fee on transfer.

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.

70. Closure of Register of Members or debenture holder or other security holders

The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

71. Custody of transfer Deeds.

The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.

72. Application for transfer of partly paid shares.

Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

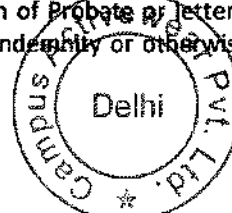
73. Notice to transferee.

For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

74. Recognition of legal representative.

- (a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.
- (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate



- (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

75. Titles of Shares of deceased Member

The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Act.

76. Notice of application when to be given

Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

77. Registration of persons entitled to share otherwise than by transfer. (transmission clause).

Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

78. Refusal to register nominee.

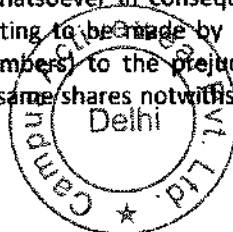
Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

79. Board may require evidence of transmission.

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

80. Company not liable for disregard of a notice prohibiting registration of transfer

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company



may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

81. Form of transfer Outside India.

In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.

82. No transfer to insolvent etc.

No transfer shall be made to any minor, insolvent or person of unsound mind.

NOMINATION

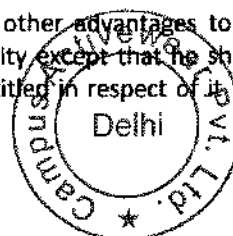
83. Nomination

- i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.
- ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014
- iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.
- iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

84. Transmission of Securities by nominee

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

- (i) to be registered himself as holder of the security, as the case may be; or
- (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
- (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;
- (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right



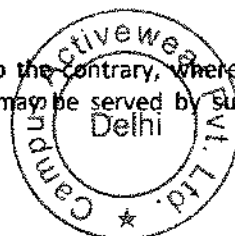
conferred by membership in relation to meetings of the Company.

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

DEMATERIALISATION OF SHARES

85. Dematerialisation of Securities

- 1) Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996.
- 2) Every Person subscribing to the Shares offered by the Company shall have the option to receive Share certificates or to hold the Shares with a depository. Where Person opts to hold any Share with the depository, the Company shall intimate such depository of details of allotment of the Shares to enable the depository to enter in its records the name of such Person as the beneficial owner of such Shares. 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 and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares. In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.
- 3) If a Person opts to hold his Shares with a depository, the Company shall intimate such depository the details of allotment of the Shares, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.
- 4) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.
- 5) All Shares held by a depository shall be dematerialized and shall be in a fungible form.
- 6) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.
- 7) Save as otherwise provided in (6) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.
- 8) Every person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a depository. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by law including any form of electronic medium.
- 9) Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a depository, the records of the beneficial ownership may be served by such depository on the



Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time.

- 10) Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- 11) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996, containing details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by law(s) including any form of electronic media.
- 12) The Company shall have the power to keep in any state or country outside India a branch register resident in that state or country.

JOINT HOLDER

86. Joint Holders

Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.

87. Joint and several liabilities for all payments in respect of shares.

- (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

Title of survivors.

- (b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;

Receipts of one sufficient.

- (c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and

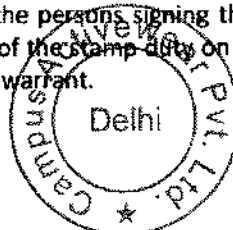
Delivery of certificate and giving of notices to first named holders.

- (d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.

SHARE WARRANTS

88. Power to issue share warrants

The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons 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 persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.



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89. Deposit of share warrants

- (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.
- (b) Not more than one person shall be recognized as depositor of the Share warrant.
- (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

90. Privileges and disabilities of the holders of share warrant

- (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.
- (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.

91. Issue of new share warrant coupons

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

CONVERSION OF SHARES INTO STOCK

92. Conversion of shares into stock or reconversion.

The Company may, by ordinary resolution in General Meeting.

- a) convert any fully paid-up shares into stock; and
- b) re-convert any stock into fully paid-up shares of any denomination.

93. Transfer of stock.

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.

94. Rights of stock holders.

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

95. Regulations.



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Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

BORROWING POWERS

96. Power to borrow.

Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

97. Issue of discount etc. or with special privileges.

Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

98. Securing payment or repayment of Moneys borrowed.

The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

99. Bonds, Debentures etc. to be under the control of the Directors.

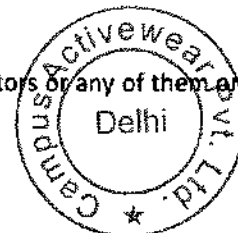
Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

100. Mortgage of uncalled Capital.

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

101. Indemnity may be given.

Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person



shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

MEETINGS OF MEMBERS

102. Distinction between AGM & EGM.

All the General Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meetings.

103. Extra-Ordinary General Meeting by Board and by requisition

- (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members

Proceedings at General Meeting

- (b) No business shall be transacted at any general meeting unless quorum of members, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business.
- (c) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

When a Director or any two Members may call an Extra Ordinary General Meeting

- (d) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

104. Length of Notice of general meeting :

A general meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode. However, a general meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less such number of the members entitled to vote at such meeting as may be specified in the Act and rules thereof.

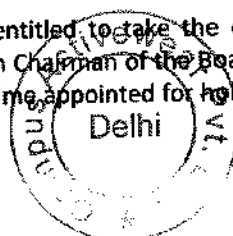
Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

105. General meeting not to transact business not mentioned in notice.

No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.

106. Chairman of General Meeting

The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if



he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.

107. Business confined to election of Chairman or Vice Chairman whilst chair is vacant.

No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.

108. Chairman with consent may adjourn meeting.

- a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

109. Chairman's casting vote.

In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.

110. In what case poll taken without adjournment.

Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.

111. Demand for poll not to prevent transaction of other business.

The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

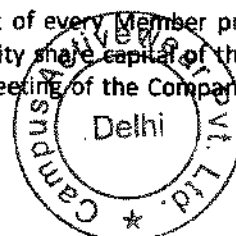
VOTES OF MEMBERS

112. Members in arrears not to vote.

No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

113. Number of votes each member entitled.

Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in



sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

114. Casting of votes by a member entitled to more than one vote.

On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

115. Vote of member of unsound mind and of minor

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

116. Postal Ballot

Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

117. E-Voting

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

118. Votes of joint members.

a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.

b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

119. Votes may be given by proxy or by representative

Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles

120. Representation of a body corporate.

A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

121. Members paying money in advance.



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- (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.

Members not prohibited if share not held for any specified period.

- (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

122. Votes in respect of shares of deceased or insolvent members.

Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

123. No votes by proxy on show of hands.

No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

124. Appointment of a Proxy.

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

125. Form of proxy.

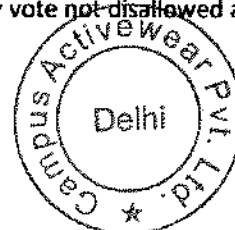
An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

126. Validity of votes given by proxy notwithstanding death of a member.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

127. Time for objections to votes.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote ~~not disallowed~~ at such meeting shall be valid for all purposes.



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128. Chairperson of the Meeting to be the judge of validity of any vote.

Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

DIRECTORS

129. Number of Directors

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. Further, such appointment of such Independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable law.

130. Qualification shares.

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

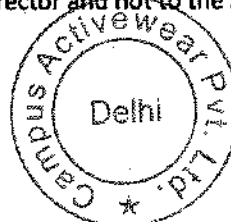
131. Nominee Directors.

- (a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the financing company or body or financing corporation or credit corporation or bank or any insurance corporation (each such financing company or body or financing corporation or credit corporation or bank or any insurance corporation is hereinafter referred to as financial institution) out of any loans granted by the financial institution to the Company or so long as the financial institution hold Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
- (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.
- (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

132. Appointment of alternate Director.

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

133. Additional Director



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Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.

134. Directors power to fill casual vacancies.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

135. Sitting Fees.

Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

136. Travelling expenses incurred by Director on Company's business.

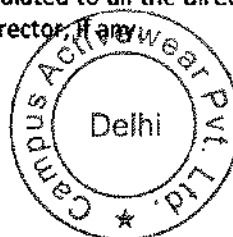
The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

PROCEEDINGS OF THE BOARD OF DIRECTORS

137. Meetings of Directors.

- (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.
- (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (c) The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means. The meetings of the Board conducted through video conferencing or such other permitted means, the procedures and the precautions as laid down in the relevant Act and the rules thereof shall be adhered to.
- (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 i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Subject to applicable law, any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.
- (e) **Notice of the Board Meeting:** 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 his usual email address or address whether in India or abroad, provided that a meeting may be convened on 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.

138. Quorum



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No business shall be transacted at any Board meeting unless quorum of Directors, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business

139. Chairman and Vice Chairman

- a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.
- b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.

140. Questions at Board meeting how decided.

Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote.

141. Continuing directors may act notwithstanding any vacancy in the Board

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

142. Directors may appoint committee.

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

143. Committee Meetings how to be governed.

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

144. Chairperson of Committee Meetings

- a) A committee may elect a Chairperson of its meetings.
- b) If no such Chairperson is elected, or if at any meeting the Chairperson 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 Chairperson of the meeting.

145. Meetings of the Committee

- a) A committee may meet and adjourn as it thinks fit.



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- b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

146. Acts of Board or Committee shall be valid notwithstanding defect in appointment.

Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

147. Power to fill casual vacancy

Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

POWERS OF THE BOARD

148. Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

149. Certain powers of the Board

Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say:

To acquire any property, rights etc.

- (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.

To take on Lease.

- (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.

To erect & construct.



- (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

To pay for property.

- (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To insure properties of the Company.

- (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

To open Bank accounts.

- (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.

To secure contracts by way of mortgage.

- (7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

To accept surrender of shares.

- (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.

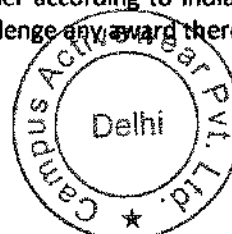
To appoint trustees for the Company.

- (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

To conduct legal proceedings.

- (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or foreign law and either in India or abroad and observe and perform or challenge any award thereon.

Bankruptcy & Insolvency



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(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.

To issue receipts & give discharge.

(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.

To invest and deal with money of the Company.

(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

To give Security by way of indemnity.

(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

To determine signing powers.

(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

Commission or share in profits.

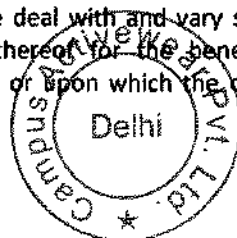
(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

Bonus etc. to employees.

(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.

Transfer to Reserve Funds.

(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the



Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

To appoint and remove officers and other employees.

- (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

To appoint Attorneys.

- (20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

To enter into contracts.

- (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

To make rules.

- (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.

To effect contracts etc.

- (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

To apply & obtain concessions licenses etc.

- (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if



any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

To pay commissions or interest.

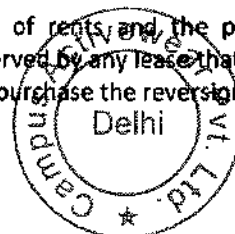
- (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.

To redeem preference shares.

- (26) To redeem preference shares.

To assist charitable or benevolent institutions.

- (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
- (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
- (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
- (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.
- (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.
- (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.
- (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and



otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.

- (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.
- (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.
- (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

MANAGING AND WHOLE-TIME DIRECTORS

150. Powers to appoint Managing/ Wholetime Directors.

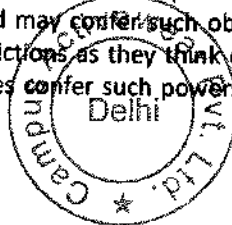
- a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company (which shall be subject to approval by the shareholders of the company), and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

151. Remuneration of Managing or Wholetime Director.

The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

152. Powers and duties of Managing Director or Whole-time Director.

- (1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.
- (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally



with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.

- (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholtime Director or Wholtime Directors of the Company and may exercise all the powers referred to in these Articles.
- (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
- (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

153. Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer

a) Subject to the provisions of the Act,—

- i. A chief executive officer, manager, company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

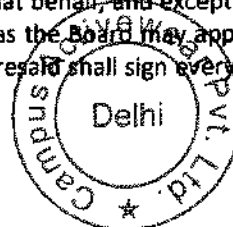
THE SEAL

154. The seal, its custody and use.

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

155. Deeds how executed.

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 authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.



Dividend and Reserves

156. Division of profits.

- (1) 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.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (3) 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.

157. The company in General Meeting may declare Dividends.

The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

158. Transfer to reserves

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

159. Interim Dividend.

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

160. Debts may be deducted.

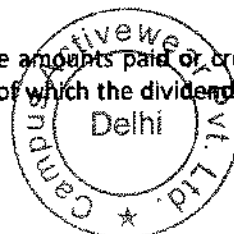
The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

161. Capital paid up in advance not to earn dividend.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.

162. Dividends in proportion to amount paid-up.

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 dividends as from a particular date such share shall rank for dividend accordingly.

163. Retention of dividends until completion of transfer under Articles.

The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

164. No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.

No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

165. Effect of transfer of shares.

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

166. Dividend to joint holders.

Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

167. Dividends how remitted.

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

168. Notice of dividend.

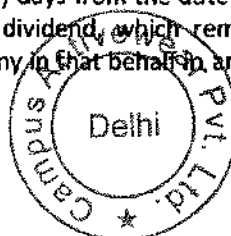
Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

169. No interest on Dividends.

No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

170. Unpaid or unclaimed dividend

- a) The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".



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- b) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund".
- c) Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

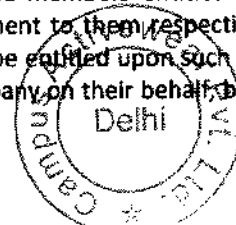
CAPITALIZATION

171. Capitalization.

- (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:
 - (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:
 - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

172. Fractional Certificates.

- (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
 - (b) generally to do all acts and things required to give effect thereto.
- (2) The Board shall have full power -
 - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such 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 amounts or any part of the amounts remaining unpaid on their existing shares.

- (3) Any agreement made under such authority shall be effective and binding on all such members.
- (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

173. Inspection of Minutes Books of General Meetings.

- (1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.
- (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.

174. Inspection of Accounts

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

FOREIGN REGISTER

175. Foreign Register.

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

DOCUMENTS AND SERVICE OF NOTICES

176. Signing of documents & notices to be served or given.

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.

177. Authentication of documents and proceedings.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.

WINDING UP



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178. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the 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.
- (ii) 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.
- (iii) 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.

INDEMNITY

179. Directors' and others right to indemnity.

Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

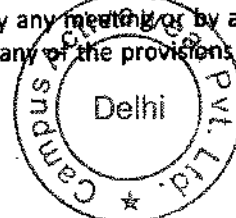
180. Not responsible for acts of others

Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SECRECY

181. Secrecy

- (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.



Access to property information etc.

- (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

PART B

1. PRELIMINARY.

- 1.1 Articles 26 to 45 shall have effect notwithstanding anything to the contrary contained in Articles 3 to 25, as regards or in relation to the Shareholders.
- 1.2 If there is any inconsistency between the matters listed in Chapter I of these Articles and the relevant provisions of the matters listed in Chapter II of these Article, the relevant provisions of Chapter II of these Articles shall prevail.

2. INTERPRETATION.

- 2.1 In these Articles, except where the context otherwise requires, capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed and the following words and expressions have the following meanings:

"Act" means the Companies Act, 2013, as amended from time to time, read with the applicable rules, orders, circulars and notifications and regulations prescribed thereunder;

"Additional Investors" means Rajesh and Rajiv;

"Affiliate" means: (a) in relation to any specified Person that is not a natural Person, any other Person, directly or indirectly, Controlled by such specified Person, or Controlling, or under common Control with, such specified Person; or (b) in relation to any specified Person that is a natural Person, any Relative of such specified Person and any other Person Controlled, directly or indirectly, by such Person and / or his Relatives. Without limiting the generality of the foregoing, the term "Affiliate" in relation to the TPG Investor shall include: (i) any other Person, including any fund, trust, partnership, or co-investment vehicle, that is managed or advised by the TPG Investor, respectively, or by any Person which, directly or indirectly, Controls, is Controlled by, or is under common Control with, the TPG Investor, respectively (collectively, the **"TPG Investor Funds"**); and (ii) any investor in any TPG Investor Funds (or any Affiliate of such investor), provided that, in relation to the TPG Investor, the term Affiliate shall exclude a Competitor;



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"Affirmative Vote Matters" shall have the meaning ascribed to it under Article 28 (Affirmative Vote Matters) read with ANNEXURE 2;

"Anti-Corruption Laws" means the United States Foreign Corrupt Practices Act of 1977 (as amended), the United Kingdom Bribery Act 2010 (as amended), the (India) Prevention of Corruption Act, 1988 (as amended), and any other anti-corruption or anti-bribery laws and regulations applicable to the Company and the Promoters;

"Applicable Law(s)" means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, license, treaty, code, approval from the concerned authority, government resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question, and includes the Anti-Corruption Laws, the Money-Laundering Laws and Sanctions Laws and Regulations;

"Articles" means the articles of association of the Company to be adopted in the Agreed Form on the Completion Date and as subsequently amended from time to time;

"Big Four Firm" means KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu, and / or their affiliates eligible to practice in India, as per Applicable Law;

"Board" means the board of directors of the Company from time to time;

"Business" means the manufacturing, sale and distribution of casual and sports footwear undertaken by the Company and Ankit International;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are generally open in India, New York and Singapore for normal banking business;

"Business Plan" means the detailed business and financing plan for the Business prepared on an annual basis, which includes the annual budget, comprising without limitation profit and loss account, balance sheet and cash flow statements, projected revenues, costs, operating and capital expenditures, and financing requirements of the Company for the ongoing Financial Year and which includes details on the amount and timing of debt financing, if any, the current and future business strategy, as may be mutually agreed upon between the Promoters and the TPG Investor;

"Charter Documents" means, collectively, the memorandum of association of the Company and Articles, as amended from time to time;

"Claim" means, in relation to a Person, any demand, legal action, cause of action, liability, proceeding, claim, suit, litigation, prosecution, mediation or arbitration, and includes any notice received in relation thereto, whether direct or indirect, actual or potential, oral or in writing, in law or in equity or otherwise, known or unknown, civil, criminal, administrative or investigative, made, or brought by or against such Person;

"Company" means Campus Activewear Limited, a company incorporated under the laws of the Republic of India, with corporate identification number U74120DL2008PTC183629, and whose registered office is at D-1, Udyog Nagar Main Rohtak Road New Delhi-110041;



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"Completion" means the consummation of each of the transactions contemplated in the Share Subscription and Purchase Agreement, to occur on the Completion Date, in accordance with the terms hereof;

"Completion Date" has the meaning ascribed to the term in Clause 5.1 (Completion Actions) of the Share Subscription and Purchase Agreement;

"Competitor" means any Person: (a) engaged in the manufacturing, sale and distribution of casual and sports footwear; and (b) whose annual turnover in the preceding Financial Year was at least INR 1000,000,000 (Rupees one billion) from such business activities, other than a Person: (i) engaged in such competing business outside India; (ii) who has not invested in such competing business in India; or (iii) who is a purely financial investor in a Competitor. For the purposes of this definition, 'financial investor' shall mean any Person who is only engaged in the business of making investments in a company in order to gain a financial return;

"Confidential Information" means: (a) any information concerning the organization, Business, technology, intellectual property, trade secrets, know-how, finance, transactions or affairs of the Company (including the existence of the Transaction Documents, the subject matter and content of the Transaction Documents and negotiations, process and proposals / negotiated terms included in / excluded from the Transaction Documents), any Affiliate, any company with which the Company and / or its Affiliates cooperate pursuant to contractual arrangements or any Party or any of its Affiliates or any of their respective Representatives (whether conveyed in written, oral or in any other form and whether such information is furnished before, on or after the Completion Date); (b) any knowledge and information shared between the Investors, Additional Investors, the Promoters and the Company whether relating to the management, operation and / or financial condition / projections of any Party, including the Business Plan, if any, and operating plans of the Company from time to time; (c) any information or materials prepared by a Party or its Representatives that contains or otherwise reflects, or is generated from, Confidential Information; and (d) any information whatsoever concerning or relating to: (i) any dispute or Claim arising out of or in connection with the Transaction Documents; or (ii) the resolution of such Claim or dispute;

"Control" (including the terms **"Controlled by"** or **"under common Control with"**) means, in respect of a Person: (a) the direct or indirect beneficial ownership of, or the right to vote in respect of, directly or indirectly, more than 50% (fifty percent) of the voting shares or securities of such Person; (b) the power to control the majority of the composition of the board of directors of such Person; and / or (c) the power to create or direct the management or policies of such Person by contract or otherwise or any or all of the above;

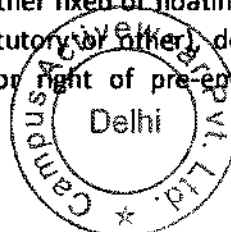
"Deed of Adherence" means a deed in the form set out in ANNEXURE 1 (Form of Deed of Adherence);

"Director" means the director(s) of the Company appointed on the Board from time to time;

"EBITDA" means earnings before interest, taxes, depreciation and amortization;

"EBITDA Multiple" means 19.5 times trailing 12 (twelve) months EBITDA;

"Encumbrance" means any encumbrance, charge (whether fixed or floating), Claim, pledge, hypothecation, condition, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, due but unpaid Tax, option or right of pre-emption, beneficial



ownership (including usufruct and similar entitlements), option, security interest, mortgage, easement, encroachment, public / common right, right of way, right of first refusal, or restriction of any kind, any adverse claim as to title, possession or use, including any restriction on use, voting, transfer (including non-disposal undertaking with or without an attached power of attorney entitling the holder thereof to sell the relevant asset), receipt of income or exercise of any other attribute of ownership, any provisional, conditional or executorial attachment and any other interest held by a third party;

"Equity Securities" means Equity Shares, preference shares, or any note or debt security having or containing equity or profit participation features, or any option, warrant or other security or right which is directly or indirectly convertible into or exercisable or exchangeable for Equity Shares or any other equity securities of the Company;

"Equity Share Capital" means the issued and fully paid up Equity Shares of the Company;

"Equity Shares" mean ordinary equity shares of face value INR 10 (Rupees Ten) each in the capital of the Company;

"Event of Default" means, in relation to any Shareholder (other than the Investors) who is a party hereto (the **"Defaulting Party"**), the occurrence of any of the following:

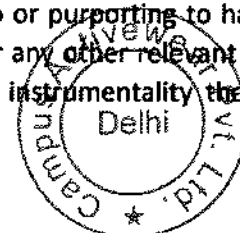
- (a) a breach on the part of an Indemnifying Party, or its failure to observe or comply with any of the obligations of such Indemnifying Party under Clause 6 (Indemnification) of the Share Subscription and Purchase Agreement; or
- (b) a breach on the part of a Defaulting Party, or its failure to observe or comply with any of the material terms, covenants or obligations contained in the Transaction Documents;

"Financial Year" or **"FY"** means a financial year commencing on April 1st and ending on March 31st of the immediately following calendar year;

"FMV" with respect to Equity Securities, means the valuation of such Equity Securities computed in accordance with Article 37.3 (Procedure for Determination of FMV);

"Fully Diluted Basis" means, on the relevant date, that the relevant calculation should be made in relation to the Equity Share Capital assuming that all outstanding convertible preference shares or debentures, options, warrants, notes and other securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), including stock options and any outstanding commitments to issue equity shares at a future date, have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof;

"Government" or **"Governmental Authority(ies)"** means any government or quasi-government authority, ministry, statutory authority, government department, agency, commission, board, tribunal, or court or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, municipality, district or other subdivision or instrumentality thereof and shall



include, without limitation, the Reserve Bank of India and the Competition Commission of India;

"Government Approval" means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Governmental Authorities;

"Government Official" means any: (a) employee or official of a national or local Governmental Authority, instrumentality of any Governmental Authority (e.g., state-owned or state-controlled enterprise, government agency, government advisor, public hospital) or public international organization (e.g., the World Bank); (b) political party or party official; or (c) candidate for political office;

"Indemnified Party" has the meaning ascribed to the term in Clause 7.1 (Indemnification) of the Share Subscription and Purchase Agreement;

"Indemnifying Party" has the meaning ascribed to the term in Clause 7.1 (Indemnification) of the Share Subscription and Purchase Agreement;

"Intellectual Property" means all patents, trademarks, service marks, logos, get-up, trade names, internet domain names, rights in designs, copyright (including rights in computer software) and moral rights, database rights, semi-conductor topography rights, utility models, dossiers, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world;

"Investment Amount" has the meaning ascribed to such term under Clause 2.1.2 (Secondary Investment) of the Share Subscription and Purchase Agreement;

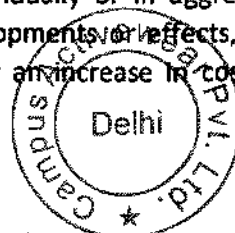
"Investors" means the TPG Investor and the QRG Investor, collectively;

"Investor Securities" means, collectively, the TPG Investor Securities and the QRG Investor Securities;

"Key Employees" means each of the Promoters and all employees of the Company and / or Ankit International, who are entitled to an annual salary of INR 1,000,000 (Rupees One Million) on the relevant date;

"Losses" means any and all losses including all Claims, damages, liabilities, deficiencies, assessments, settlements, loss of profit, diminution in value of securities, interest, awards, penalties, fines, costs or expenses of whatever kind, including reasonable attorney's and other advisors' fees and expenses and the cost of enforcing any right to indemnification, reimbursement or recovery hereunder as determined in accordance with Article 43 (Dispute Resolution) of these Articles ;

"Material Adverse Effect" means: (a) any event, occurrence, fact, condition (financial or otherwise), change, development or effect that, individually or in aggregate with other events, occurrences, facts, conditions, changes, developments or effects, that, as of the Completion Date: (i) causes a drop in net revenue or an increase in cost, in each case,



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amounting to a change of at least 10% (ten percent) from the audited Financial Statements as of March 31, 2017; or (ii) causes a drop in value of properties (including intangible properties) or assets (including intangible assets) of the Company and / or Ankit International, or an increase in liabilities of the Company and / or Ankit International, in each case, amounting to a change of at least 25% (twenty five percent) from the audited Financial Statements as of March 31, 2017; or (b) any impairment of the ability of the Company, Ankit International and / or the Promoters to perform their respective obligations hereunder or under the other Transaction Documents;

"Material Interest" means direct or indirect beneficial ownership of voting securities or other voting interests representing more than 20% (twenty percent) of the outstanding voting power of a Person or representing more than 20% (twenty percent) of the outstanding equity shares or equity interests in a Person;

"Money-Laundering Laws" means all laws, regulations and sanctions of all jurisdictions (including sanctions or measures promulgated, imposed, administered or enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury, Her Majesty's Treasury, the European Union, the United Nations or any other relevant sanctions authority) 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 or otherwise engaged in activities contrary to the interests of India, Singapore, the United Kingdom, the United States or other applicable countries; (c) may require the Investors or the Additional Investors to obtain information on the identity of, and source of funds for investment by, the Company or the Promoters; or (d) are designed to disrupt the flow of funds to terrorist organisations, in each case, to such extent as applicable to the Company;

"M G Udyog" means M G Udyog Private Limited, a company incorporated under the laws of India with CIN U74899DL1994PTC056983, having its registered office at H-6, Udyog Nagar, Delhi – 110041;

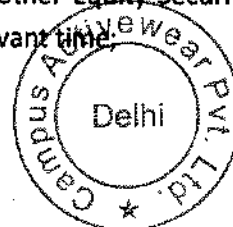
"Nikhil Footwears" means Nikhil Footwears Private Limited, a company incorporated under the laws of India with CIN U19201DL1987PTC026643, having its registered office at 98, Shahzada Bagh, Industrial Area, Old Rohtak Road, Delhi – 110035;

"Person(s)" means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership (general or limited), limited liability company, joint venture, trust, society or Governmental Authority or any other entity or organization;

"Promoters" means Nikhil Aggarwal and Hari Krishan Agarwal;

"QRG Investor" means QRG Enterprises Limited, a company incorporated under the laws of the Republic of India, with corporate identification number U31900DL1991PLC043974, and whose registered office is at 904, 9th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi, Central Delhi-110001 ;

"QRG Investor Securities" means any Equity Shares or other Equity Securities held by the QRG Investor and its Affiliates in the Company at the relevant time.



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"QRG Investor Director" means a Director appointed by QRG Investor;

"Rajesh" means Rajesh Kumar Gupta, aged 60 (sixty) years, a person resident in India and residing at 4A, Under Hill Lane, Civil Lines, Delhi-110054;

"Rajiv" means Rajiv Goel, aged 46 (forty six) years, a person resident in India and residing at SV-II, Flat Number 4FF, Eldeco Eutopia, Sector 93A, Noida, Uttar Pradesh-20130;

"Related Party" means, with respect to the Company, the definition ascribed to such term in the Act, and shall also include the following:

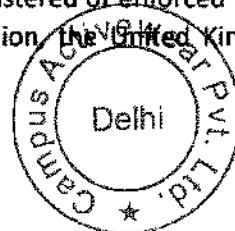
- (a) with respect to a particular individual:
 - (i) any Affiliate of such individual; and
 - (ii) any Person in which such individual or his Affiliates hold (individually or in the aggregate) a Material Interest;
- (b) with respect to a specified Person (other than an individual):
 - (i) any Affiliate of such Person; and
 - (ii) any Person in which such specified Person or its Affiliates hold (A) (individually or in aggregate) a Material Interest or (B) a partnership interest;
- (c) the Promoters, Directors, and each of their Affiliates; and
- (d) Key Employees;

"Relative" shall have the meaning as set forth in Section 2(77) of the Act. The term **"Relative"** in relation to the Promoters, means the father of Hari Krishan Agarwal, wife of Hari Krishan Agarwal, wife of Nikhil Aggarwal, daughter of Nikhil Aggarwal and the daughter of Hari Krishan Agarwal; provided in relation to only the terms **"Related Party"** and **"Related Party Transactions,"** the definition of Relative shall apply to the Promoters as set forth in Section 2(77) of the Act;

"Representatives" means, in relation to a Party, the Affiliates, directors, officers, employees, agents, advisers, accountants and consultants of such Party;

"Reputed Investment Bank" means Citibank, Goldman Sachs, Kotak Mahindra Bank, Edelweiss Financial Services Limited, and Axis Capital Limited;

"Sanctions Laws and Regulations" means all laws concerning embargoes, economic sanctions, export restrictions, the ability to make or receive international payments, the ability to engage in international transactions, or the ability to take an ownership interest in assets located in a foreign country which are administered or enforced by United States, the United Nations Security Council, the European Union, the United Kingdom, or any other jurisdiction in which the Company operates;



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"Sanctions Target" means any Person with whom dealings are restricted or prohibited by Sanctions Laws and Regulations, including: (a) any Person identified in any sanctions list maintained by: (i) the United States Department of Treasury, Office of Foreign Assets Control, the United States Department of Commerce, Bureau of Industry and Security, or the United States Department of State; (ii) the United Nations Security Council; (iii) HM Treasury of the United Kingdom; or (iv) the European Union; (b) any Person located, organised, or resident in, or a Governmental Authority or government instrumentality of, a country or territory with which dealings are prohibited by Sanctions Laws and Regulations or where restrictions imposed by Sanctions Laws and Regulations are otherwise applicable to the Person; and (c) any Person, directly or indirectly, 50% (fifty percent) or more owned or controlled by, or acting for the benefit or on behalf of, a Person described in (a) or (b);

"Share Subscription and Purchase Agreement" means the share subscription and purchase agreement, dated 30 August 2017, entered into by and between the Company, the Promoters the Investors and the Additional Investors in Agreed Form, and includes any recitals, schedules, annexes, or exhibits that may be annexed to the agreement and any amendments made to such agreement by all the parties in writing;

"Shareholder(s)" means the holders of Equity Shares of the Company from time to time;

"Shareholders' Agreement" means the shareholders' agreement dated 30 August 2017, entered into by and between the Company, the Promoters the Investors and the Additional Investors in Agreed Form, and includes any recitals, schedules, annexes, or exhibits that may be annexed to the agreement and any amendments made to such agreement by all the parties in writing;

"SIAC" means the Singapore International Arbitration Centre;

"Stock Exchanges" means the Bombay Stock Exchange Limited, the National Stock Exchange Limited, or any other recognised stock exchange in or abroad;

"Subsidiary" means any Person Controlled by the Company from time to time;

"Tax(es) / Taxation" mean all taxes, duties including tax, duties (including stamp duty), charges, fees, levies, cess or other similar assessments, including without limitation in relation to: (a) income, services, gross receipts, ad valorem, assets, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll, imposed by any state, local, or any subdivision, agency, or other similar Person in India; and (b) any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to, or incurred in connection with any such Tax or any contest or dispute thereof;

"Third Party" means any Person other than the Company, the Shareholders or their respective Affiliates;

"TPG Investor" means TPG Growth III SF Pte. Ltd, a company incorporated under the laws of Singapore, having its registered office at UOB Plaza One, Level 15, 80 Raffles Place, Singapore



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"TPG Investor Director" means a Director appointed by TPG Investor;

"TPG Investor Securities" means any Equity Shares or other Equity Securities held by the TPG Investor and its Affiliates in the Company at the relevant time;

"Transaction Documents" means the Shareholders' Agreement, the Share Subscription and Purchase Agreement, the Disclosure Letter (as defined under the Share Subscription and Purchase Agreement), and all other ancillary documents entered into in relation to the Transactions;

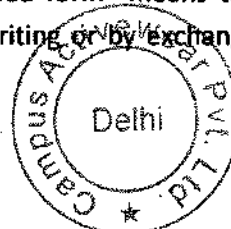
"Transaction(s)" means the transactions contemplated under the Transaction Documents; and

"Transfer" (including the terms **"transferred," "transferring"** and **"transferability"**) means, whether directly or indirectly, any transfer, sale, assignment, pledge, hypothecation, creation of security interest in or lien or Encumbrance on, placing in trust (voting or otherwise), exchange, gift, entering into any arrangement in respect of votes or the right to receive dividends, or any swap or other arrangement that transfers to another Person in whole or in part the consequences of ownership, in each case whether by operation of law or in any other way, whether or not voluntarily

The following terms have the meaning as set out in the corresponding Articles:

2.2 Unless the context otherwise requires:

- (a) Words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.
- (b) The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to these entire Articles or specified articles of these Articles, as the case may be.
- (c) Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- (d) Reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof.
- (e) Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form (including emails).
- (f) Any reference to the word "include/including" shall be construed without limitation, and shall be construed as meaning "including, but not limited to".
- (g) References to any document in the "agreed form" means that the form of such document shall have been agreed to in writing or by exchange of letters or email amongst the Shareholders.



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CHAPTER I

3. Share capital and variation of rights.

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

3.2

- (a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within 1 (one) month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
 - (i) 1 (one) certificate for all his shares without payment of any charges; or
 - (ii) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (b) every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (c) in respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of a certificate for a share to 1 (one) of several joint holders shall be sufficient delivery to all such holders.

3.3

- (a) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of INR 20 (Indian Rupees Twenty) for each certificate or such reasonable amount as may be revised by the Board from time to time.
- (b) The provisions of Articles 3.1 and 3.3 shall ~~mutatis mutandis~~ apply to debentures of the Company.



3.4 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

3.5

- (a) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

3.6

- (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (b) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

3.7 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.

3.8 Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.



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4. Lien.

4.1

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

- (i) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (ii) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

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

(b) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

4.2 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:

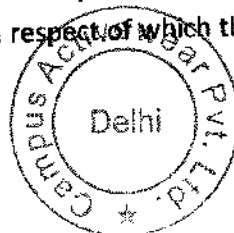
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered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

4.3

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

4.4

- (a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.



- (b) The residue, if any, shall, subject to 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.

5. Calls on shares.

5.1

- (a) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- (b) Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.
- (c) Each member shall, subject to receiving at least 14(fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (d) A call may be revoked or postponed at the discretion of the Board.

5.2 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

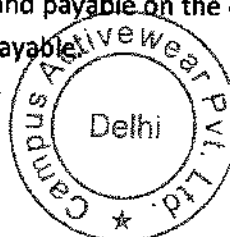
5.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

5.4

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

5.5

- (a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these 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.



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- (b) 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.

5.6 The Board:

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (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 not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve per cent) per annum, as may be agreed upon between the Board and the member paying the sum in advance.

6. Transfer of shares.

6.1

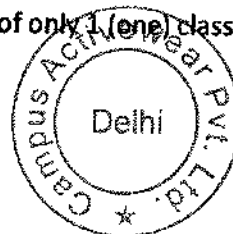
- (a) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

6.2 The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register:

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.

6.3 The Board may decline to recognise any instrument of transfer unless:

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only ~~one~~ class of shares.



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- 6.4 On giving not less than 7 (seven) days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

7. **Transmission of shares.**

7.1

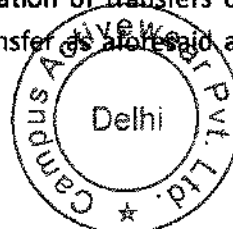
- (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (b) Nothing in Article 7.1 (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

7.2

- (a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:
 - (i) to be registered himself as holder of the share; or
 - (ii) to make such transfer of the share as the deceased or insolvent member could have made.
- (b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

7.3

- (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or



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insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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

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

8. **Forfeiture of shares.**

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

- 8.2 The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (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.

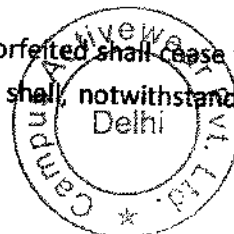
- 8.3 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

8.4

- (a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

8.5

- (a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture,



remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

- (b) 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.

8.6

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

8.7 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.

9. **Alteration of capital.**

9.1 The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

9.2 Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;



- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- (e) ¹ re-classify the authorised share capital of the Company.

9.3 Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

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

9.4 The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

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



¹Inserted by Special Resolution passed at the Extra Ordinary General Meeting held on April 16, 2019.

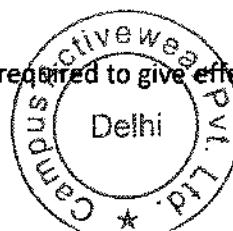
10. Capitalisation of profits.

10.1

- (a) The Company in general meeting may, upon the recommendation of the Board, resolve:
- (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in Article 10.1(b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 10.1, either in or towards:
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (iii) partly in the way specified in sub-clause (ii) and partly in that specified in sub-clause (iii);
 - (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

10.2

- (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 shares if any; and
 - (ii) generally do all acts and things required to give effect thereto.



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

11. Buy-back of shares.

Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

12. General meetings.

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

12.2

- (a) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (b) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.



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13. Proceedings at general meetings.

13.1

- (a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (b) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

13.2 The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

13.3 If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

13.4 If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

14. Adjournment of meeting.

14.1

- (a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (d) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

15. Voting rights.

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



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- (a) on a show of hands, every member present in person shall have 1 (one) vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- 15.2 Subject to the provisions of Section 47 of the Act, every member of the Company and holding any preference shares therein shall in respect of such shares have a right to vote only on resolutions placed before the Company which directly affects the rights attached to the preference shares.
- 15.3 A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
- 15.4
 - (a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 15.5 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 / through his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 15.6 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 15.7 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 15.8
 - (a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - (b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.



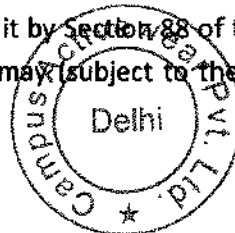
16. Proxy.

- 16.1 A member may appoint a proxy to attend and vote on its behalf at any general meeting. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 16.2 An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
- 16.3 A proxy shall be entitled to speak at a meeting and subject to the provisions of the Act, may not vote, except on a poll.
- 16.4 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

17. Board of Directors.

- 17.1 The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
- 17.2
- (a) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
 - (b) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:
 - (i) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (ii) in connection with the business of the Company.
- 17.3 The Board may pay all expenses incurred in getting up and registering the Company.
- 17.4 The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that



section) make and vary such regulations as it may think fit respecting the keeping of any such register.

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

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

17.7

(a) Subject to the provisions of Section 149 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.

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

17.8 The Directors need not hold any qualification shares in the Company.

17.9 The Directors shall not be liable to retire by rotation.

18. **Proceedings of the Board.**

18.1

(a) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

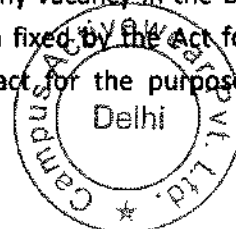
(b) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

18.2

(a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

18.3 The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the



number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

18.4

- (a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

18.5

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

18.6

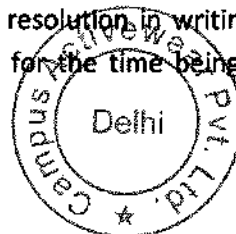
- (a) A committee may elect a Chairperson of its meetings.
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

18.7

- (a) A committee may meet and adjourn as it thinks fit.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

18.8 All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any 1 (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 every such Director or such person had been duly appointed and was qualified to be a Director.

18.9 Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive



notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

19. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

19.1 Subject to the provisions of the Act:

(a) A chief executive officer, manager, Company secretary or 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 or 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.

19.2 A provision of the Act or these 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 Director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

20. Borrowing Powers.

20.1 The Board may, from time to time, subject to the provisions of Sections 73 and 179 of the Act and rules therein, raise or borrow any sums of money for and on behalf of the Company from the members or from other persons, companies or banks. Directors may also advance monies to the Company on such terms and conditions as may be approved by the Board.

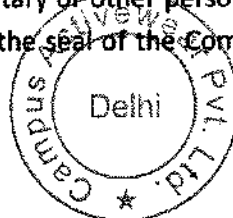
20.2 The Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit.

21. The Seal.

21.1

(a) The Board shall provide for the safe custody of the seal.

(b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.



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22. Dividends and Reserve.

22.1 The Company may, subject to the Act, in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

22.2 Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

22.3

(a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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, thinks fit.

(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

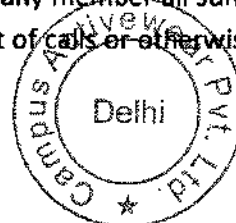
22.4

(a) 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.

(b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(c) 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.

22.5 The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.



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22.6

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

(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

22.7 Any one of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

22.8 Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

22.9 No dividend shall bear interest against the Company.

23. Accounts.

23.1

(a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

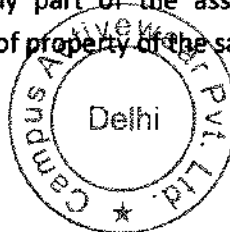
(b) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

24. Winding up.

24.1 If and when the Company is to be wound up, the same shall be governed by the Act.

24.2 Subject to the provisions of Chapter XX of the Act and rules made thereunder:

(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the 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.



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- (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.

25. Indemnity.

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

CHAPTER II

26. Board Composition & Board Meetings.

Subject to the provisions of the Act, these Articles and the Charter Documents, the Board shall be responsible for the management, supervision, direction and control of the Company. The Board may exercise all powers of the Company and do all lawful acts and things as are permitted under Applicable Laws and the Charter Documents of the Company. The Board shall be entitled to delegate its powers to such persons and such committees that the Board may create to assist it in developing and meeting its business strategy and objectives.

26.1 Composition of the Board.

26.1.1 ²On the Completion Date, the Board shall be re-constituted in accordance with the terms of these Articles. The Articles shall provide for the Board to consist of a maximum of 7 (seven) Directors or such number of Directors as may be agreed between the Investors, Additional Investors, the Promoters and the Company from time to time. On and from the Completion Date, subject to Article 26.2.2, the Board shall be composed of: (a) 1 (one) TPG Investor Director; (b) 1 (one) QRG Investor Director; (c) an Independent Director; and (d) all the Promoter Directors, each as appointed in accordance with the terms and conditions set out in this Article 26 (Board Composition and Board Meetings).

26.1.2 The Company and each Shareholder agree to exercise all powers and rights available to them (including, in respect of the Shareholders, voting their respective Equity Shares) to ensure: (a) the Board is, at all times, comprised of such number of Directors as contemplated in this Article 26 (Board Composition And Board Meetings); and (b) that each of the persons

²Substituted by Special Resolution passed at the Extra Ordinary General Meeting held on March 19, 2021.



nominated by the Investors or the Promoters (as applicable) is expeditiously appointed or removed (as the Investors or the Promoters, as applicable, may instruct) as a Director or an observer (as applicable) in accordance with this Article 26(Board Composition And Board Meetings). All Directors shall be appointed at a Board Meeting as the first item of business conducted at such Board Meeting.

26.2 Investor Directors.

26.2.1 Subject to Article 26.2.2 below, the Investors shall be entitled to nominate such number of Directors (collectively, the "Investor Directors," and each, an "Investor Director") to the Board as is proportionate to the percentage shareholding in the Company constituted by the Investor Securities in the Equity Share Capital on a Fully Diluted Basis (the "Investors' Shareholding").

26.2.2 Without prejudice to the foregoing, on and from the Completion Date, for so long as the Investors' Shareholding does not fall below 5% (five percent) of the Equity Share Capital on a Fully Diluted Basis (the "Governance Rights Threshold"), the Investors shall, at all times, be entitled to nominate at least 2 (two) Investor Directors, provided, however, if the QRG Investor ceases to hold any Equity Securities, the TPG Investor shall, for so long as the Investors' Shareholding is equal to, or above, the Governance Rights Threshold, be entitled to nominate at least 2 (two) Investor Directors. It is, however, clarified that, subject to the terms and conditions herein, any sale of Equity Securities by the QRG Investor to any Person other than TPG Investor shall not entitle such Person to appoint an additional Director on the Board irrespective of such Person's shareholding in the Company.

26.2.3 The Investors shall not appoint as an Investor Director or Investor Observer any person who is a director or an observer on the board of directors of a Competitor. Each Investor Director shall be a non-executive Director and shall not be liable to retire by rotation. Each Investor may, at any time, remove from office an Investor Director nominated by such Investor and, if desired, appoint another individual as a Director in his or her place. The Investor Directors shall not be required to hold any qualification shares.

26.3 **Investor Observer.** For so long as the Investors' Shareholding is equal to, or above, the Governance Rights Threshold, each Investor shall be entitled to nominate 1 (one) observer to the Board ("Investor Observer"). The Investor Observer shall be bound by the confidentiality obligations of the Investors, Additional Investors, the Promoters and the Company under Article 40 (Confidentiality) of the Shareholders' Agreement in relation to any information received by such observer in such capacity.

26.4 **Promoter Directors.** The Promoters shall be entitled to nominate up to 4 (four) Directors (collectively, the "Promoter Directors") for as long as the Promoters and their Affiliates, collectively, hold a majority of the voting Equity Shares on a Fully Diluted Basis. The



Promoters may, at any time, remove from office any such Promoter Director appointed by them and, if desired, appoint another individual as a Director in his or her place.

26.5 **Independent Director.** The TPG Investor and the Promoters shall jointly nominate 1 (one) independent director, who is a reputable person (the "Independent Director"). The Company, each Promoter and the TPG Investor agree to exercise all their powers and rights available to them under these Articles and the Act to ensure that the person nominated by the TPG Investor and the Promoters as an Independent Director is elected at a Shareholders' Meeting.

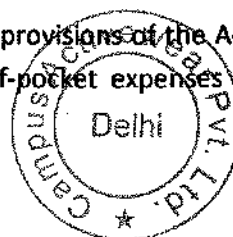
26.6 **Casual Vacancy and Alternate Directors.**

26.6.1 The Promoters and the Investors may, at their discretion, require a Director nominated by them to resign or be removed for any reason whatsoever. In the event of a vacancy arising on account of the resignation or removal of a Director or the office of the Director becoming vacant for any reason, the Promoters or the Investors, as the case may be, who has appointed or nominated such Director shall be entitled to nominate another individual to fill the vacancy. The Promoters or the Investors making an appointment or removal under this Article 26.6 (Casual Vacancy and Alternate Directors) must do so by giving written notice of appointment or removal to the Company. Subject to Applicable Laws, such appointment or removal shall take effect from the time stated in the notice or, if no such time is stated, immediately on delivery of the relevant notice to the Company.

26.6.2 The Promoters, the Investors and the Directors shall be entitled to nominate an alternate Director to act in accordance with the Act. The Promoters, the Investors and the Directors shall also have a right to withdraw the nominated alternate Director, and nominate another in his or her place. The alternate Director shall (except as regards the power to appoint an alternate Director pursuant to this Article 26.6 (Casual Vacancy and Alternate Directors)) be subject, in all respects, to the terms and conditions existing with reference to the other Directors and each alternate Director, whilst acting in such capacity, shall exercise and discharge all the functions, powers and duties of the Director he or she represents. Every person acting as an alternate Director shall have 1 (one) vote for each Director for whom he or she acts as an alternate (in addition to his or her own vote if he or she is also a Director). Any person appointed as an alternate Director shall vacate his or her office as such alternate Director if and when: (a) the Board removes him or her in accordance with this Article 26.6 (Casual Vacancy and Alternate Directors); or (b) the Director for whom he or she was an alternate vacates office as Director. A Director shall not be liable for the acts or defaults of any alternate Director appointed by him or her.

26.7 **Chairman.** The chairman of the Board shall be appointed by a simple majority of the Directors in attendance at any duly convened meeting of the Board. The chairman shall not have a casting vote or extra vote.

26.8 **Fees and Expenses of Directors.** Subject to the relevant provisions of the Act, the Company shall reimburse the Directors for all reasonable out-of-pocket expenses incurred by the



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Directors in order to attend Shareholders' Meetings, Board Meetings, committee and other meetings of the Company or otherwise perform their duties and functions as Directors or as members of any committee of the Company.

26.9 Indemnification of Directors. The Company shall indemnify each Director (including an alternate Director appointed in accordance with Article 26.6.2 above) to the maximum extent permissible under Applicable Laws, including against:

26.9.1 any action, omission or conduct of or by the Company, the Investors, the Promoters or their respective Representatives as a result of which, in whole or in part, such Director is made a party to, or otherwise incurs any loss pursuant to, any action, suit, Claim or proceeding arising out of or relating to any such conduct;

26.9.2 any action or failure to act by such Director at the request of or with the consent of the Company, the Investors, or any of the Promoters; and / or

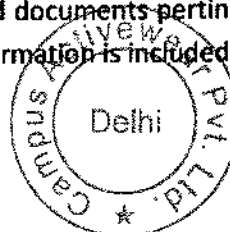
26.9.3 contravention of Applicable Law including, without limiting the generality of the foregoing, laws relating to provident fund, gratuity, labour, environment, pollution, the Compliance Laws, any action or proceedings taken against such Director in connection with any such contravention or alleged contravention.

26.10 Directors' and Officers' Insurance. Each Director shall be covered under a directors' and officers' insurance policy from an 'AAA' rated insurance company (the "D&O Liability Insurance") for any and all liabilities, costs or expenses (including reasonable legal fees and expenses) accruing, incurred, suffered, and / or borne by such Director in exercising his or her powers, functions and duties as a Director. The Additional Investors, the Promoters and the Company hereby agree that the terms and conditions of the D&O Liability Insurance shall be satisfactory to the Investors.

26.11 Board Meetings. All meetings of the Board shall be convened and conducted in accordance with the provisions of the Act and the Charter Documents (each such meeting, a "Board Meeting").

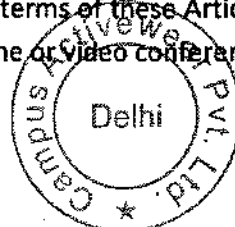
26.12 Frequency and Location. The Board shall meet: (a) such that a period of not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive Board Meetings; or (b) if reasonably requested by any Director.

26.13 Notice. A Board Meeting may be called by any Director giving notice in writing to the company secretary, or any other Person nominated in this regard by the Board, specifying the date, time and agenda for such Board Meeting. The company secretary (or such nominated Person) shall upon receipt of such notice, issue a copy of such notice to all Directors of the Company, accompanied by a written agenda specifying the business of such Board Meeting and copies of relevant information and documents pertinent for such Board Meeting. The Company shall ensure that sufficient information is included within such notice



to the Directors to enable each Director to make a decision on the issue in question at such Board Meeting. Not less than a minimum 7 (seven) days' prior written notice shall be given to each Director for any Board Meeting, accompanied by the agenda for the Board Meeting, provided that, subject to Applicable Laws, a Board Meeting may be convened at a shorter notice in the event more than 75% (seventy five percent) of the Directors (including at least 1 (one) TPG Investor Director) provide written consent in relation to the same.

- 26.14 **Quorum.** The quorum for a Board Meeting shall require the attendance of at least 3 (three) Directors, including at least 1 (one) Promoter Director and 1 (one) TPG Investor Director. If the quorum is not present within 30 (thirty) minutes of the scheduled time for the Board Meeting, or, if during the Board Meeting there is no longer a quorum, the Board Meeting shall be adjourned and reconvened at the same day, place and time in the following week, or at such time as may be agreed to by the majority of the Directors, (including at least 1 (one) TPG Investor Director and at least 1 (one) Promoter Director), with the same agenda (an "Original Agenda"). If at 2 (two) consecutively adjourned Board Meetings, the quorum is not present within 30 (thirty) minutes of the scheduled time for the Board Meeting, then, subject to the Act, the Directors present, in person or through alternate Directors, shall constitute the quorum, provided, however, that at least 2 (two) Directors are present in person or through an alternate Director and the Board Meeting shall proceed with respect to only such business as stated in the Original Agenda for the Board Meeting as if the quorum was duly present at such reconvened Board Meeting. Notwithstanding the foregoing but without prejudice to Article 31.10 (*Business Plan*), if no TPG Investor Director is present at a Board Meeting, including an adjourned Board Meeting, no Affirmative Vote Matter shall be decided at such Board Meeting, provided, however, that the presence of a TPG Investor Director will not be required at a Board Meeting if the TPG Investor Director has already notified the Board (in writing) of its decision with respect to an Affirmative Vote Matter proposed to be discussed at such Board Meeting and as set forth in the Original Agenda.
- 26.15 **Voting.** Each Director is entitled to cast 1 (one) vote at any Board Meeting.
- 26.16 **Resolutions in Writing / Circulation.** Subject to Article 28 (Affirmative Vote Matters) and Applicable Laws, a resolution in writing of the Board shall be as valid and effective as if it had been a resolution passed at a Board Meeting duly convened and held if the resolution is signed in support thereof by all of the Directors for the time being. Without affecting the generality of the foregoing, where the resolution is with respect to, or includes, an Affirmative Vote Matter, then the resolution shall require the written consent of at least 1 (one) TPG Investor Director. Any such resolution bearing the signature of any Director and dispatched by facsimile transmission or electronic mail shall constitute a valid document for the purpose of this Article 26.17.
- 26.17 **Telephonic / Video Participation.** Subject to the other terms of these Articles, the Directors may participate and vote in Board Meetings by telephone, or video conferencing or any other



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means of contemporaneous communication, in the manner permitted under Applicable Laws.

26.18 Directors' Access. Any Director shall be entitled to examine the books, accounts and records of the Company and shall have, during normal business hours of the Company and with prior reasonable written notice, the right to reasonably inspect the properties and facilities of the Company. The Company shall provide such information relating to its business affairs and financial position as may be decided by the Board and as any Director may reasonably require. Subject to Applicable Laws, any Director may provide such information to the Shareholder who has nominated such Director. The relevant Director and Shareholder shall be bound by the confidentiality obligations of the Investors, Additional Investors, the Promoters and the Company under Article 40 (Confidentiality) of the Shareholders' Agreement in relation to such information received.

26.19 Committees of the Board.

(a) The Board may, from time to time, establish committees and / or sub-committees, as required, to assist with the management of specific aspects of the operation and management of the Company and the Business; provided, however, the TPG Investor shall have the right (but not an obligation) to request the Board to set up an audit committee and / or a compensation committee. At least 1 (one) TPG Investor Director (for so long as the Investors' Shareholding is equal to, or above, the Governance Rights Threshold) and 1 (one) Promoter Director shall be appointed to each committee or sub-committee of the Board.

(b) Such committees / sub-committees shall function within the framework delegated by the Board.

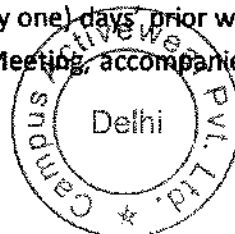
(c) Such committees / sub-committees shall not decide on any Affirmative Vote Matter without obtaining the prior written consent of the TPG Investor Director appointed to such committee / sub-committee.

27. Shareholders' Meetings.

27.1 All meetings of the Shareholders shall be convened and conducted in accordance with the provisions of the Act and the Charter Documents (each such meeting, a "Shareholders' Meeting").

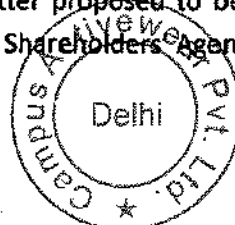
27.2 Frequency and Location. The Company shall hold at least 1 (one) Shareholders' Meeting in any given calendar year. The annual general meeting shall be held in each calendar year within 6 (six) months following the end of the previous Financial Year. All Shareholders' Meetings, other than the annual general meeting, shall be extraordinary general meetings of Shareholders. All Shareholders' Meetings shall be held at such place as the Board may from time to time reasonably determine as convenient for the Directors. Subject to the Act, the Board may convene any Shareholders' Meeting whenever it may deem fit.

27.3 Notice. Subject to the Act: (a) a minimum 21 (twenty one) days prior written notice shall be given to all the Shareholders of any Shareholders' Meeting, accompanied by the agenda for

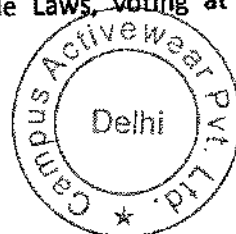


such Shareholders' Meeting; and (b) such notice may be waived or a Shareholders' Meeting may be called by giving a shorter notice if at least 95% (ninety five percent) of all the Shareholders entitled to vote at such Shareholders' Meeting provide their written consent for such shorter notice, provided, however, that, if the agenda for such Shareholders' Meeting convened at shorter notice includes any Affirmative Vote Matter, the consent of the TPG Investor shall also be required for convening such Shareholders' Meeting on shorter notice. Subject to the Act, the notice of each Shareholders' Meeting shall include a Board approved agenda (pursuant to Article 26.11(Board Meetings)) setting out the business proposed to be transacted at the Shareholders' Meeting, together with copies of all relevant information and documents connected therewith and / or proposed to be placed before or tabled at the Shareholders' Meeting, provided, however, that no Affirmative Vote Matter shall be transacted or discussed at any Shareholders' Meeting unless agreed to, or approved by, the TPG Investor in writing in advance.

- 27.4 **Quorum.** Subject to the Act, the quorum for any Shareholders' Meeting shall be Shareholder(s) present in person or by proxy or attorney, representing 50% (fifty percent) of the outstanding Equity Shares, at the beginning of the Shareholders' Meeting and throughout the Shareholders' Meeting. In compliance with the Act, the quorum for the Shareholders' Meeting shall be at least 2 (two) Shareholders, provided, however, that, where an Affirmative Vote Matter is to be discussed, the quorum shall also require the presence of the TPG Investor or an authorized Representative of the TPG Investor (unless waived in writing by the TPG Investor) (the "**TPG Investor Authorised Representative**"). If the quorum is not present within 30 (thirty) minutes from the scheduled time for the Shareholders' Meeting or, if, during the Shareholders' Meeting, there is no longer a quorum, the Shareholders' Meeting shall be adjourned and reconvened at the same day, at the same time and place next week, or at such other day, date and / or time or place as the Board may determine, with the same agenda (an "**Original Shareholders' Agenda**"). If at the adjourned Shareholders' Meetings, the quorum is not present within 30 (thirty) minutes of the scheduled time for the Shareholders' Meeting, then, subject to the Act, the Shareholders present at such Shareholders' Meeting shall constitute the quorum, and such Shareholders' Meeting shall proceed with only such business as stated in the Original Shareholders' Agenda for such Shareholders' Meeting as if the quorum was duly present at such reconvened Shareholders' Meeting. Notwithstanding the foregoing, if the TPG Investor or the TPG Investor Authorised Representative is not continuously present at a Shareholders' Meeting (including an adjourned Shareholders' Meeting), no Affirmative Vote Matter shall be decided at such Shareholders' Meeting. No new Affirmative Vote Matter shall be included in the agenda for, or decided by the Shareholders at, any adjourned meeting, unless approved in writing by the TPG Investor, provided, however, that the presence of the TPG Investor or the TPG Investor Authorised Representative will not be required at a Shareholders' Meeting if the TPG Investor has already notified the Company (in writing) of its decision with respect to an Affirmative Vote Matter proposed to be discussed at such Shareholders' Meeting and as set forth in the Original Shareholders' Agenda.



- 27.5 **Voting.** Subject to the provisions of Article 28 (Affirmative Vote Matters), with respect to a Shareholders' Meeting relating to an Affirmative Vote Matter, all resolutions at such Shareholders' Meeting shall be voted upon and shall be decided by a simple majority or a special majority, representing more than 50% (fifty percent) or 75% (seventy five percent), respectively, of the Equity Shares held by all the Shareholders or their relevant authorised representatives (i.e. proxy or attorney) participating at the Shareholders' Meeting of the Shareholders, as required under the Act or the Articles, as the case may be.
- 27.6 **Telephonic / Video Participation.** Subject to Applicable Laws, the Shareholders may participate and vote in Shareholders' Meetings by video or telephonic conference. Where any Shareholder participates in a Shareholders' Meeting by means of video conferencing, the Company shall ensure that such Shareholder has been provided with a copy of all documents to be referred to during such Shareholders' Meeting prior to commencement of the Shareholders' Meeting; provided, that such Shareholder shall have informed the Company, at least 5 (five) Business Days prior to the date of the scheduled Shareholders' Meeting of his intention to participate in such a Shareholders' Meeting by Shareholders through video or telephonic conference.
28. **Affirmative Vote matters.**
- 28.1 Unless otherwise provided in the Act, the Charter Documents or the Shareholders' Agreement, at a duly convened Board Meeting with requisite quorum (including for any reconvened Board Meetings in accordance with Article 26.14(Quorum) all decisions shall be taken by a simple majority (i.e., the affirmative vote of more than 50% (fifty percent)) of the Directors participating in such Board Meeting, provided, however, that, for so long as the Investors' Shareholding is equal to, or above, the Governance Rights Threshold, an Affirmative Vote Matter shall require the approval of at least 1 (one) TPG Investor Director and, where reasonably practicable, such TPG Investor Director shall consult with the QRG Investor Director prior to casting its vote with respect to such Affirmative Vote Matter.
- 28.2 Unless otherwise provided in the Act, the Charter Documents or the Shareholders' Agreement, at a duly convened Shareholders' Meeting with requisite quorum (including for any reconvened Shareholders' Meetings as set forth in Article 27.4 (Quorum), all decisions shall be approved if passed only with a simple majority or special majority, representing more than 50% (fifty percent) or 75% (seventy five percent), respectively, of the Equity Shares held by all the Shareholders or their relevant authorised representatives (i.e., proxy or attorney) participating at the Shareholders' Meeting, provided, however, that, for so long as the Investors' Shareholding is equal to, or above, the Governance Rights Threshold, an Affirmative Vote Matter shall require the approval of the TPG Investor or the TPG Investor Authorised Representative and, where reasonably practicable, the TPG Investor shall consult with the QRG Investor prior to casting its vote with respect to such Affirmative Vote Matter. It is further agreed that, subject to Applicable Laws, voting at a Shareholders' Meeting shall not be by way of show of hands.



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29. **Management and Day To Day Control.**

Subject to the supervision, oversight and direction of the Board, the Business shall be managed on a day- to- day basis by the Chief Executive Officer (the "CEO"), and the other senior management personnel of the Company (who will report to, and be responsible, to the CEO and the Board for the operations of the Business). The Investors, Additional Investors, the Promoters and the Company shall exercise all powers and rights available to them to ensure that Nikhil Aggarwal is appointed as the CEO of the Company by the Board promptly following the Completion Date. The Promoters and the TPG Investor shall jointly appoint all future CEOs of the Company. It is acknowledged and agreed that neither the Investors nor the Investor Directors shall be responsible for the day-to-day operation and / or management of the Business or the Company.

30. ⁵Omitted

31. **CERTAIN COVENANTS.**

31.1 **Information and Reports.** The Company shall provide to the Investors such information and reports as may be requested by the Investors (in such manner, and within such duration, as may be requested by the Investors), including:

31.1.1 a monthly MIS report in a form mutually acceptable to the Company, the Promoters and the TPG Investor, as soon as reasonably practicable, and, in any event, within 20 (twenty) days from the end of each month;

31.1.2 quarterly unaudited financial statements (including a profit and loss statement, balance sheet and cash flow statement), as soon as reasonably practicable, and, in any event, within 60 (sixty) days from the end of each quarter;

31.1.3 audited financial statements (including a profit and loss statement, balance sheet and cash flow statement), as soon as reasonably practicable, and, in any event, within 120 (one hundred and twenty) days from the end of the Financial Year;

31.1.4 notification of defaults under material agreements, where such default is for an amount equal to, or greater than, INR 100,000,000 (Rupees One Hundred Million), and material litigations where a claim by or against the Target Group Entities is for an amount equal to, or greater than, INR 2,500,000 (Rupees Two Million Five Hundred Thousand), in each case, within 10 (ten) Business Days of the Company or the Promoters becoming aware of such default or material litigation; and

31.1.5 any other information reasonably requested by the Investors.

⁵Omitted by Special Resolution passed at the Extra Ordinary General Meeting held on March 19, 2021.



31.2 Inspection and Audit.

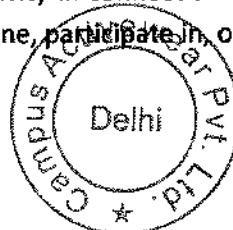
31.2.1 **Inspection.** Each of the Promoters and the Company shall procure that, upon prior notice of at least 3 (three) Business Days by an Investor, such Investor and its Representatives may, during Business Days and normal working hours: (a) inspect and examine and take copies of the books and records kept by the Company, including material contracts and such other information / documents as deemed necessary by the Investor; (b) access the premises of the Company; and (c) consult with and interview key employees and other members of the management team or employees of the Company. The reasonable out-of-pocket and documented cost for such inspection by the Investor or its Representatives shall be borne by the Investor.

31.2.2 **Audit.** The Company shall appoint one of the Big Four Firms, acceptable to the TPG Investor, in order to conduct: (a) the statutory audit of the Company (including Ankit International) for the Financial Year 2017-18; and (b) the statutory and internal audit of the Company (including Ankit International) from Financial Year 2018-19 onwards. The Investors, Additional Investors, the Promoters and the Company agree that the statutory audit of the Company for the Financial Year 2017-18 shall be conducted jointly by such Big Four Firm appointed by the Company and its existing statutory auditor as of the Completion Date.

31.3 **Intellectual Property.** Each Promoter acknowledges and agrees that, from and after the Completion Date, such Promoter shall have no rights in any Intellectual Property of the Business. It is hereby clarified that rights in any Intellectual Property developed by the Company or any of its Subsidiaries shall, at all times, be and remain the exclusive property of the Company, and each Promoter shall do all such acts and execute all such documents as required by the Company and / or the Investors to give effect to this intention.

31.4 Compliance with Laws.

31.4.1 Each of the Promoters shall ensure that the Company, its Subsidiaries and their respective Representatives (collectively, the "Covered Persons," provided, however, in connection with such Representatives, such Representatives shall be deemed to be Covered Persons only when engaging in any activity in connection with, or relating to the Business or the Company (including its Subsidiaries)) shall comply with the Anti-Corruption Laws, the Money-Laundering Laws and Sanctions Laws and Regulations (collectively, the "Compliance Laws"). Without limiting the generality of the foregoing, the Promoters shall not, and shall ensure that no Covered Person shall, directly or indirectly, when transacting with the Company, any of its Subsidiaries or otherwise engaging in any activity in connection with, or relating to, the Business, offer, authorize, promise, condone, participate in, or otherwise cause:

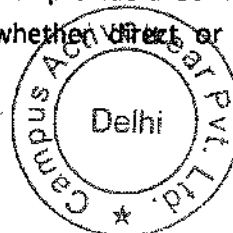


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- (a) the making of any gift or payment of anything of value to any Government Official by any Person to obtain any improper advantage, affect or influence any act or decision of any such Government Official, or assist the Company in obtaining or retaining business for, or with, or directing business to, any Person;
- (b) the taking of any action by any Person which would violate or could reasonably be expected to constitute a violation of any applicable Compliance Laws; or
- (c) the making of any false or fictitious entries in any books and records of the Company by any Person, that might, in each case, cause the Company to be involved in any litigation, investigation or other administrative or judicial proceedings, or have any Material Adverse Effect.

31.4.2 The Promoters shall cause the Company to adopt and implement, no later than 3 (three) months following the Completion Date; (a) the compliance policy contemplated by the compliance plan set out in Schedule 8 (Compliance Plan) of the Shareholders' Agreement (the "**Compliance Plan**") or a comparable compliance program and code of conduct acceptable to the Investor in its reasonable discretion (the "**Compliance Code**"); and (b) the other measures, actions, procedures and protocols contemplated by the Compliance Plan. The Compliance Code shall include, and shall be updated to include, policies and procedures reasonably designed to ensure compliance with all applicable Compliance Laws. In implementing the Compliance Code, the Company shall, and shall cause its directors, officers, employees, and agents, to follow the policies and procedures set forth in the Compliance Code, including: (a) all training, education, and certification procedures; (b) all due diligence procedures related to agents of the Company; (c) all audit and internal control procedures; (d) adequate commitment of resources to ensure the capacity to carry out the programs required by the Compliance Code; and (e) appropriate procedures to ensure accurate books and records and other policies and procedures set forth in the Compliance Code. On and subject to the terms of the Shareholders' Agreement (including the Compliance Plan), if requested by the TPG Investor, the Company shall cause a chief compliance officer to be appointed by the Company (who shall be a suitable and competent person with relevant knowledge of and experience with laws applicable to the Company to carry out the compliance function of the Company). The Company shall cause disciplinary procedures to be enforced and mechanisms for reporting suspected violations of policies, laws and regulations to be created.

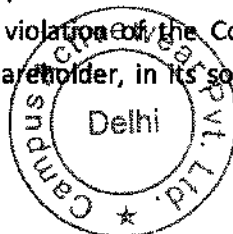
31.4.3 Other than as mandated by Applicable Law, the Company shall ensure that the Company and Covered Persons shall not offer or provide a Government Official or Governmental Authority with an interest, whether direct or indirect, legal or



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beneficial, in the Company or in any of its Subsidiaries or any legal or beneficial interest in payments made to the Company pursuant to these Articles.

- 31.4.4 The Company shall ensure that no director or officer of the Company or its Subsidiaries shall make or cause to be made any false or misleading statements to, or shall attempt to coerce or fraudulently influence, an accountant in connection with any audit, review, or examination of the financial statements of the Company.
- 31.4.5 The Company shall ensure that no license, permit, or land use rights are obtained in violation of Compliance Laws.
- 31.4.6 The Company shall ensure that it shall maintain reasonable internal controls and procedures intended to ensure compliance with the Compliance Laws, including an anti-corruption compliance policy.
- 31.4.7 In the event the Company or the Promoters become aware of any act or omission on the part of a Representative (in the capacity of a Covered Person or otherwise), that results in, or may result in, a breach of any of the Compliance Laws, the Company shall, and the Promoters shall ensure that the Company shall: (a) promptly, and in any event, no later than within 5 (five) Business Days, notify the Investors of such breach in Compliance Laws; and (b) terminate its relationship with such Representative in all respects or procure that such Representative rectifies the breach, and implements policies and procedures to ensure it will not violate Compliance Laws going forward, in each case, to the satisfaction of the TPG Investor.
- 31.4.8 The Company shall, and shall procure that each of its Subsidiaries shall: (a) maintain its books and records in a manner that, in reasonable detail, accurately and fairly reflects the transactions and dispositions of the assets of the Company or the Subsidiary (as the case may be); (b) maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) violations of applicable Compliance Laws will be prevented, detected, and deterred; (ii) transactions are recorded as necessary (A) to permit preparation of periodic financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements and (B) to maintain accountability for assets; (iii) the recorded assets are compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; (iv) access to its assets is permitted only in accordance with management's authorisation; and (v) does not maintain any off-the-books accounts or more than one set of books, records, or accounts.
- 31.4.9 Notwithstanding any other provision of the Shareholders' Agreement to the contrary, nothing herein shall: (a) require any Shareholder to make any payment that it reasonably believes will constitute a violation of the Compliance Laws or other Applicable Laws; or (b) prohibit any Shareholder, in its sole discretion, from



reporting any actual or possible violation of the Compliance Laws, or other Applicable Laws to law enforcement officials.

31.4.10 The Promoters and the Company shall: (a) continue to take such measures as are required by Applicable Law to ensure that the funds invested in the Company are derived from transactions that do not violate the Compliance Laws; and (b) ensure that no Covered Person is a Person with whom transactions are prohibited under any of the Compliance Laws.

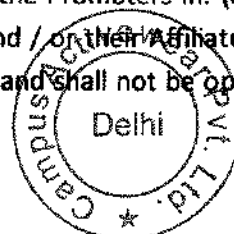
31.4.11 The Company shall not, and shall procure that no Covered Person shall: (a) do any act that would cause the Company or the Investors, or any of their respective Representatives, to be in violation of any Sanctions Laws and Regulations; (b) enter into or facilitate any new contract, investment, or transaction with a Sanctions Target that would cause an Investor to be in violation of, or be sanctionable under, any Sanctions Laws and Regulations; or (c) make any new equity investments or pursue any new business activities that would cause an Investor to be in violation of, or be sanctionable under, any Sanctions Laws and Regulations.

31.5 Non-Compete.

31.5.1 With respect to each Promoter, from the Completion Date until the date that is 2 (two) years after the date on which such Promoter (or his Affiliates) ceases to be a Shareholder (the "Restricted Period"), such Promoter shall not, and shall cause its Affiliates not to, individually or collectively, whether directly or indirectly, by themselves or in association with or through any Person, in any manner whatsoever (whether in its own capacity or in conjunction with or on behalf of any Person, as a partner, shareholder or Representative of any other Person), do, anywhere in India, or attempt to do or undertake any of the following activities:

- (a) solicit, invest, participate or engage in establishing, developing or carrying on any business similar to, or in competition with, the Business, save and except as the: (i) direct holder of not more than 2% (two percent) of the shares carrying unrestricted voting rights in any company whose shares are listed on any Stock Exchange, or (ii) holder of investments in mutual funds; or
- (b) assist, influence, encourage or induce such action in any manner whatsoever.

31.5.2 It is clarified that the abovementioned restrictions shall also be applicable to any joint ventures, consultancy agreements or any other similar arrangements entered into by any of the Promoters, directly or indirectly, including prior to the Completion Date except for the existing shareholding of the Promoters in: (a) Nikhil Footwears, provided, however, that: (i) the Promoters and / or their Affiliates shall not, directly or indirectly, conduct any business through, and shall not be operationally involved



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with, Nikhil Footwears; (ii) the shareholding of each Promoter in Nikhil Footwears shall be divested in full by such Promoter, in accordance with Paragraph 1 of Part B of Schedule 9 (Conditions Subsequent) of the Share Subscription and Purchase Agreement; and (iii) prior to such divestment, such Promoter shall not exercise any rights in respect of, or otherwise seek to control, govern, manage or influence the decision making of Nikhil Footwears and shall continue to maintain a dormant relationship with Nikhil Footwears; and (b) MG Udyog, provided, however, that the Promoters shall procure that: (i) MG Udyog is engaged solely in the manufacturing of the 'upper' product, run in the ordinary course of business and sells all such products manufactured by it exclusively to the Company; and (ii) the business of MG Udyog is consolidated within the Company, in accordance with Paragraph 2 of Part B of Schedule 9 (Conditions Subsequent) of the Share Subscription and Purchase Agreement.

31.6 Non-Solicit.

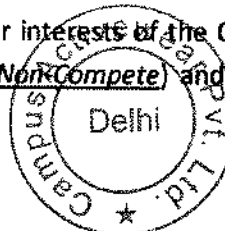
During the Restricted Period, each Promoter shall not, and shall cause that its Affiliates do not, individually or collectively, whether directly or indirectly, by themselves or in association with or through any Person, in any manner whatsoever (whether in its own capacity or in conjunction with or on behalf of any Person, as a partner, shareholder, or Representative of any other Person), do, attempt to do or undertake to do any of the following activities:

31.6.1 hire, induce, solicit, canvass or entice away any Person that is, or has within the 6 (six) months prior to the Completion Date been, a key managerial personnel or any other officer, Director, independent contractor, consultant (other than professional consultants and financial advisors), or employee of the Company (collectively, the "Restricted Persons") for any purpose, including to leave employment or otherwise interfere in any manner with the contractual, employment or other relationship of such Restricted Person with the Company;

31.6.2 canvass, solicit, interfere with or endeavour to direct or entice away any Person that is, or has been for a period of 12 (twelve) months prior to the Completion Date, a customer, distributor, supplier, dealer or agent of the Company for any purpose, including to terminate or otherwise interfere in any manner with the contractual or other relationship of such Person with the Company; or

31.6.3 assist any Person to do any of the foregoing things.

31.7 Each Promoter hereby agrees, acknowledges and confirms that the restrictions contained in the Shareholders' Agreement, including specifically those in Articles 31.5 (Non-Compete) and 31.6 (Non-Solicit) are reasonable and justified in light of the circumstances, and are not greater than necessary for the legitimate preservation of the value of the Company and / or protection of the Business, goodwill and / or other interests of the Company. In the event any of the restrictions contained in Articles 31.5 (Non-Compete) and 31.6 (Non-Solicit) are



rendered void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in Articles 31.5 (Non-Compete) and 31.6 (Non-Solicit) valid and effective. Notwithstanding the limitation of this provision by any Applicable Laws for the time being in force, each Promoter undertakes to, at all times, observe and be bound by the spirit, and commercial intent, of Articles 31.5 (Non-Compete) and 31.6 (Non-Solicit), provided, however, that on the revocation, removal or diminution of any Applicable Laws or provisions thereof, as the case may be, by virtue of which the restrictions contained in Articles 31.5 (Non-Compete) and 31.6 (Non-Solicit) were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by any Applicable Laws or provisions revoked. Each Promoter agrees and acknowledges that the covenants and obligations as set forth in Articles 31.5 (Non-Compete) and 31.6 (Non-Solicit) relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations will cause the Investors and their respective Representatives irreparable injury. Each Promoter further agrees that the Investors shall be entitled to an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any Party and/or its Affiliates from committing any violation of the covenants and obligations contained in Articles 31.5 (Non-Compete) and 31.6 (Non-Solicit). These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Investors may have in law, equity or otherwise.

31.8 Each Party hereby agrees and acknowledges that this Article 31 (Certain Covenants) and the terms thereof are fundamental terms of the Shareholders' Agreement without which the Investors would not be willing to enter into the Shareholders' Agreement or any of the other Transaction Documents and proceed with the Transactions.

31.9 **MFN Right of the Investors.** The Company and each of the Promoters, jointly and severally, agree and undertake to the Investors that the Company shall not issue Equity Securities to any Person, other than the Investors or their respective Affiliates, on terms which are more favourable than those provided to the Investors, individually, or in the aggregate, in the Transaction Documents (including terms relating to covenants, representations, warranties, indemnities, and undertakings provided by the Company, the Promoters or their respective Affiliates) (the "MFN Terms"), without the prior written consent of the TPG Investor and subject to such other terms as the TPG Investor may prescribe in its sole discretion. Subject to the aforesaid, the Investors, Additional Investors, the Promoters and the Company agree that, in the event the Company and / or the Promoters offer MFN Terms to any current or future Shareholder(s) in relation to any proposed issuance of Equity Securities to such Shareholder(s), the terms of investment set out in the Transaction Documents, subject to Applicable Laws, shall be required to be revised to mirror the MFN Terms.

31.10 **Business Plan.**



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31.10.1 The Board will procure that the management of the Company will prepare the Business Plan for the Company for each Financial Year before the start of such Financial Year, which shall be subject to the approval of the TPG Investor. The Company shall present a draft of the Business Plan (the "Draft Business Plan") to the Board and the TPG Investor at least 1 (one) month before the commencement of each Financial Year. The Draft Business Plan shall be approved by the TPG Investor, and, subject to Article 31.10.2, such approved Draft Business Plan shall be adopted by the Board and shall be the Business Plan for the relevant Financial Year. The Promoters shall provide all support and assistance that is necessary to implement growth and investment plans approved by the Board.

31.10.2 If a TPG Investor Director or the TPG Investor (as applicable): (a) has not approved the Draft Business Plan set out in the applicable agenda prior to it being presented at a Board Meeting; and (b) the TPG Investor Director(s) has abstained from attending three consecutively called Board Meetings (including two consecutively called and adjourned Board Meetings) at which such Draft Business Plan was proposed to be discussed, then, with respect to the relevant Financial Year for which the Draft Business Plan is prepared, the Business Plan for the previous Financial Year will continue to be in force with an increase of 15% (fifteen percent) for each line item of such Business Plan, and such interim Business Plan shall continue to be applicable until such time as the Draft Business Plan or a new Business Plan is approved by the TPG Investor Director and the Board in accordance with this Article 31.10 (Business Plan).

31.11 Non-Conflict.

31.11.1 The Investors, Additional Investors, the Promoters and the Company acknowledge that each Investor and its Affiliates invest in numerous Persons, some of which may compete with the Company, and that such Investor and its Affiliates will not be liable for any Claim arising out of, or based upon: (a) the fact that it holds or proposes to hold an investment in, or subject to Article 26.2.3, shall have designated or appointed any member(s) on the board of directors of, any Person that competes with the Company; or (b) subject to Article 40 (Confidentiality), any action taken by any of its respective Representatives to assist any such competing Person, whether or not such action was taken as a board member of such competing Person, or otherwise, and whether or not such action has a detrimental effect on the Company. To the fullest extent permitted under Applicable Law, the fiduciary duties of corporate opportunity, or any other analogous legal principle, shall not apply with respect to the Investors or any of their respective Affiliates, and none of the foregoing, nor any of their directors, officers, employees or agents (acting in any capacity) shall have any obligation to bring any corporate opportunities to the Company.



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31.11.2 Each Promoter agrees and undertakes that should such Promoter become aware of any opportunity in relation to the Business, such Promoter shall bring such opportunity to the Company and shall accordingly inform the Board, the Investors and the other Promoter of such opportunity.

31.12 Follow-On Investment.

31.12.1 Subject to the consent of the Promoters, at any time during the period commencing on the Completion Date and ending on the date that falls 18 (eighteen) months after the Completion Date, each Investor shall have an option to exercise its right (but not an obligation) to make a follow-on investment in the Company of an amount up to USD 10,000,000 (USD Ten Million), by subscribing to additional Equity Shares, on terms and conditions mutually agreed between the Investors and the Promoters (the "Follow-On Investment").

31.12.2 The Company and the Promoters agree and undertake that, if, upon obtaining the consent of the Promoters, the Investors exercise their right to make the Follow-On Investment, in accordance with Article 31.12.1 above, then, subject to the Applicable Laws, the price per Equity Share in relation to the Equity Shares to be issued to the Investors pursuant to the Follow-On Investment shall be calculated using: (a) the EBITDA Multiple; and (b) a methodology for determining EBITDA which is consistent with the methodology and accounting principles used by the TPG Investor to calculate the Company's EBITDA for the purpose of determining the Investment Amount, and which shall be based on the audited accounts of the Company and Ankit International for the Financial Year immediately preceding the year in which the Follow-On Investment takes place.

31.13 Each Party hereby agrees and acknowledges that this Article 31 (Certain Covenants) and the terms thereof are fundamental terms of the Shareholders' Agreement without which the Investors would not be willing to enter into the Shareholders' Agreement or any of the other Transaction Documents.

32. Transfer Conditions.

32.1 **Transfer by Investors.** Subject to Article 33 (QRG Transfer Conditions), the Investors and / or their respective Affiliates shall have the right (but not an obligation) to freely Transfer the Investor Securities to any Person at any time, without any restrictions, provided, however, that the Investors and / or their respective Affiliates shall not be permitted to Transfer the Investor Securities to a Competitor, save and except where such Transfer is made pursuant to Article 37.4 (Control Drag Along Right) or Article 38.2 (Event of Default) below.

32.2 **Transfer by Promoters.** Subject to Article 32.3 (Investors' First Refusal Right), Article 32.4 (Investors' Tag Along Right) and Article 38.2 (Event of Default) below, each Promoter and / or any of its Affiliates shall have the right to freely Transfer the Equity Securities held by such Promoter to any Person (including an Affiliate) at any time, provided that where such

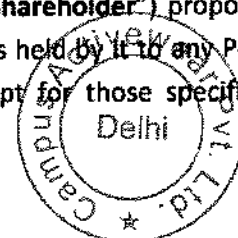


Transfer is made to a Person who is an Affiliate of the Promoter, such Person shall be required to Transfer the Equity Securities back to the transferor Promoter in the event such Person ceases to be an Affiliate of the Promoter at any time. The Company and the Promoters shall do all acts, deeds or things to prevent all Transfers by the Promoters that are in violation, breach or non-compliance of this Article 32.2 (Transfer by Promoters), and all such Transfers not in compliance with this Article 32.2 (Transfer by Promoters) shall be null and void ab initio, provided, however, that the restrictions in this Article 32.2 (Transfer by Promoters), Article 32.3 (Investors' First Refusal Right) and/or Article 32.4 (Investors' Tag Along Right) shall not apply to:

- 32.2.1 Transfers pursuant to the exercise of the TPG Investor's Control Drag Along Right as set forth in Article 37.4 (Control Drag Along Right);
- 32.2.2 Transfers pursuant to Clause 7.7 of the Share Subscription and Purchase Agreement (*Liquidity to the Promoters*), it being clarified that such Transfer shall however be subject to Article 32.3 (Investors' First Refusal Right);
- 32.2.3 *inter se* Transfers by the Promoters of the Equity Shares held by them, respectively;
- 32.2.4 Transfers by Hari Krishan Agarwal of the Equity Shares held by him to any of his Relatives, or a trust of which such Relative is the sole beneficiary, subject to such Relative executing a Deed of Adherence in the form set out in ANNEXURE 1 (Form of Deed of Adherence), provided that: (a) at no time shall the Equity Shares directly held by Hari Krishan Agarwal, individually, constitute less than 51% (fifty one percent) of the Equity Share Capital on a Fully Diluted Basis; and (b) in the event such transferee ceases to be a Relative at any time, such transferee shall be required to Transfer the Equity Securities back to Hari Krishan Agarwal; and
- 32.2.5 Transfers by Nikhil Aggarwal of the Equity Shares held by him to any of his Relatives, or a trust of which such Relative is the sole beneficiary, subject to such Relative executing a Deed of Adherence in the form set out in ANNEXURE 1 (Form of Deed of Adherence), provided that: (a) at no time shall the Equity Shares directly held by Nikhil Aggarwal, individually, constitute less than 10% (ten percent.) of the Equity Share Capital on a Fully Diluted Basis; and (b) in the event such transferee ceases to be a Relative at any time, such transferee shall be required to Transfer the Equity Securities back to Nikhil Aggarwal.

32.3 Investors' First Refusal Right.

- 32.3.1 **Transfers Subject to First Refusal Right.** Without prejudice to the TPG Investor's Control Drag Along Right as set forth in Article 37.4 (Control Drag Along Right), if any other Shareholder and / or its Affiliate (other than an Investor and / or its Affiliates that hold Equity Securities) (the "Transferring Shareholder") proposes to Transfer, directly or indirectly, any of the Equity Securities held by it to any Person, including to any other Shareholder or its Affiliate (except for those specifically permitted



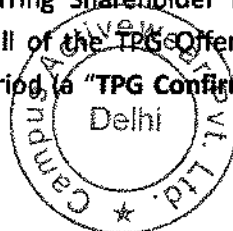
under Article 32.2.3, Article 32.2.4 and Article 32.2.5 above), each Investor or its Affiliates (the "Offerees") shall have a right of first refusal (such right, a "First Refusal Right") with respect to such Transfer as provided in this Article 32.3 (Investor's First Refusal Right).

32.3.2 **Transfer Notice.** If a Transferring Shareholder receives an offer from a third party to purchase any or all of the Equity Securities held by it and the Transferring Shareholder proposes to accept such offer, the Transferring Shareholder shall first send an irrevocable and binding written offer (a "Transfer Notice") to the Investors, which shall identify, among other things: (a) the name of the Transferring Shareholder; (b) the identity of the proposed transferee (the "Transferee"); (c) the number of Equity Securities to be Transferred (collectively, the "Offered Securities"); (d) the price per Offered Security, which shall be in the form of cash consideration only (collectively, the "Offer Price"), and all other terms and conditions of the proposed Transfer; and (e) a representation that no other consideration, directly or indirectly, is being provided to the Transferring Shareholder in relation to the offer, and shall offer to sell to the Investors (or their respective nominated-Offerees), collectively, all and not less than all of the Offered Securities on the same terms as those made by such Transferee in the offer and as set out in the Transfer Notice.

32.3.3 **First Refusal Right.** The TPG Investor shall have the right (but not an obligation), exercisable in its sole discretion within a period of 30 (thirty) days from the date of receipt by the TPG Investor of the Transfer Notice (the "Offer Period"), to purchase, together with the QRG Investor, all of the Offered Securities on the terms and conditions set forth in the Transfer Notice.

It is hereby acknowledged and agreed that, if the TPG Investor elects to exercise the First Refusal Right pursuant to this Article 32.3 (Investor's First Refusal Right), each Investor shall be entitled to exercise the First Refusal Right for such number of the Offered Securities representing such Investor's *pro-rata* percentage *vis-a-vis* that of the other Investor with respect to the Investor Securities (on a Fully Diluted Basis).

32.3.4 **Exercise of First Refusal Right or Tag Along Right by the TPG Investor.** Upon receipt of a Transfer Notice, the TPG Investor may: (a) elect to exercise its First Refusal Right (the "TPG Investor Offeree"), and agree to purchase all and not less than all of such number of the Offered Securities representing the TPG Investor's *pro-rata* percentage *vis-a-vis* that of the QRG Investor's with respect to the Investor Securities (on a Fully Diluted Basis) (collectively, the "TPG Offered Securities") on the terms set out in the Transfer Notice; (b) exercise the Tag Along Right in accordance with Article 32.4 (Investors' Tag Along Right) below; or (c) elect not to exercise its First Refusal Right or Tag Along Right. In case of (a) or (b) in this Article 32.3.4, the TPG Investor Offeree shall notify the Transferring Shareholder in writing of its agreement to purchase all but not less than all of the TPG Offered Securities or exercise its Tag Along Right within the Offer Period (a "TPG Confirmation Notice"),



as the case may be. If the TPG Investor Offeree agrees to purchase the TPG Offered Securities, the TPG Confirmation Notice is required to include a statement of the number of TPG Investor Securities held by the TPG Investor Offeree and an acceptance to purchase all and not less than all of the TPG Offered Securities on the terms set out in the Transfer Notice. A TPG Confirmation Notice shall be irrevocable and shall be binding on the TPG Investor Offeree to purchase the TPG Offered Securities. The failure of the TPG Investor Offeree to give a TPG Confirmation Notice within the Offer Period shall be deemed to be a waiver of the TPG Investor Offeree's First Refusal Right and Tag Along Right in relation to the Transfer of such TPG Offered Securities to the Transferee, provided, however, that such deemed waiver shall not be deemed to be a waiver for any such future exercise of a First Refusal Right or Tag Along Right.

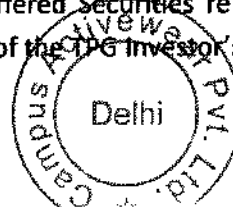
32.3.5 Notwithstanding anything contained in Article 32.3.4 above, in the event the TPG Investor Offeree exercises its First Refusal Right, but the QRG Investor Offeree elects not to exercise its First Refusal Right, as contemplated under Article 32.3.6 below, in addition to the TPG Offered Securities, the TPG Investor Offeree shall be entitled (but not obliged) to purchase the QRG Investor Offered Securities. In such an event, the TPG Confirmation Notice shall be deemed to be modified accordingly to entitle the TPG Investor Offeree to purchase all, but not less than all, of the Offered Securities pursuant to the First Refusal Right available to the TPG Investor Offeree.

32.3.6 **Exercise of First Refusal Right by the QRG Investor.** If the QRG Investor elects to exercise its First Refusal Right (the "QRG Investor Offeree"), the QRG Investor Offeree shall issue a written notice of exercise (a "QRG Confirmation Notice") within the Offer Period to the Transferring Shareholder (with a copy to the TPG Investor). Notwithstanding the foregoing, the QRG Investor Offeree shall not be entitled to exercise its First Refusal Right in the event:

- (a) the TPG Investor Offeree elects to exercise the Tag Along Right as contemplated in Article 32.3.4 above; or
- (b) the TPG Investor Offeree does not exercise its First Refusal Right or rejects the offer to purchase the TPG Offered Securities,

provided, further, that, in case of (b) above, the QRG Investor Offeree shall be entitled to exercise its First Refusal Right with respect to the QRG Investor Offered Securities, if the Transferring Shareholder consents (but the Transferring Shareholder is not obligated to transfer the QRG Investor Offered Securities to the QRG Investor Offeree).

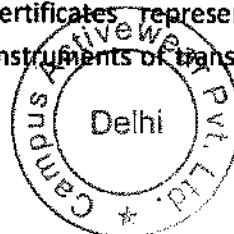
32.3.7 The QRG Confirmation Notice shall include a statement of the number of Investor Securities held by the QRG Investor Offeree and an acceptance to purchase all and not less than all of such number of the Offered Securities representing the QRG Investor's *pro-rata* percentage *vis-a-vis* that of the TPG Investor's with respect to the



Investor Securities (on a Fully Diluted Basis) (collectively, the “QRG Investor Offered Securities”) on the terms set out in the Transfer Notice. A QRG Confirmation Notice shall be irrevocable and shall be binding on the QRG Investor Offeree to purchase all the QRG Investor Offered Securities. The failure of the QRG Investor Offeree to give a QRG Confirmation Notice within the Offer Period shall be deemed to be a waiver of the QRG Investor Offeree’s First Refusal Right, provided, however, that such deemed waiver shall not be deemed to be a waiver for any such future exercise of a First Refusal Right or Tag Along Right.

32.3.8 **Sale to Third-Party Purchaser.** If an Investor has not delivered its Confirmation Notice, or if such Investor has rejected the offer made by the Transferring Shareholder in the Transfer Notice and has not exercised its Tag Along Right, then, subject to Article 32.3.5 and Article 37.4.7, the Transferring Shareholder may Transfer all, but not less than all, of such Offered Securities, offered to such Investor to the Transferee identified in the Transfer Notice on the terms and conditions set forth in the Transfer Notice, provided, however, that: (a) such sale is *bona fide*; (b) the aggregate price for the sale to the Transferee is calculated on a price per Equity Security equal to, or higher than, the Offer Price, and the sale is otherwise on the same terms and conditions set forth in the Transfer Notice; (c) the Transfer is made within 75 (seventy five) days after the giving of the Transfer Notice, provided that the said 75 (seventy five) day period shall be extended only for such additional period as is required to obtain any required Governmental Approval for such Transfer; and (d) the Transferee executes the Deed of Adherence, as set out in Error! Reference source not found.ANNEXURE 1 (Form of Deed of Adherence). If such a Transfer does not occur pursuant to the terms and conditions set forth in the Transfer Notice and in this Article32.3.8, including within the applicable time periods mentioned in this Article32.3.8, for any reason except for reasons attributable to a delay in receipt of any required Government Approvals, the restrictions provided herein shall again become effective, and no Transfer of Equity Securities may be made by the Transferring Shareholder thereafter without again making an offer to the Investors or any other Person nominated by the Investors in accordance with this Article32.3 (Investors’ First Refusal Right).

32.3.9 **Closing.** The closing of any purchase by an Offeree of the Offered Securities which an Offeree is entitled to, by such Offeree, shall be held at the registered office of the Company at such time as may be mutually agreed on or before the 90th (ninetieth) day after the giving of the Transfer Notice or at such other time and place as the parties to the transaction may agree. The said 90 (ninety) day period shall be extended for an additional period as may be necessary and agreed between the parties to such transaction or where such additional period is required to obtain any Governmental Approval for such purchase and payment. At such closing, the Transferring Shareholder shall deliver certificates representing such Offered Securities, accompanied by duly executed instruments of transfer or duly executed



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transfer instructions to the relevant depository participant, if applicable. Such Offered Securities shall be transferred free and clear of any and all Encumbrances, and the Transferring Shareholder shall further represent and warrant that it is the beneficial and record owner of such Offered Securities. The Offeree purchasing such Offered Securities shall deliver, at such closing, payment in full based on the Offer Price. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of such Offered Securities to the Offeree.

32.4 Investors' Tag Along Right.

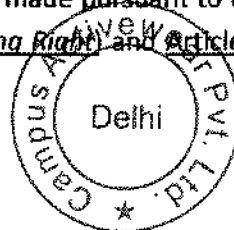
32.4.1 Without prejudice to Article 37.4.7, if the TPG Investor Offeree elects to exercise its right to tag along the Investor Securities by specifying such intention in the TPG Confirmation Notice (the "**Tag Along Notice**") to the Transferring Shareholder (the "**Tag Transferring Shareholder**"), then the Tag Transferring Shareholder shall ensure that the Transferee purchases from such Tag Transferring Shareholder, together with the Offered Securities, the same proportion of the Investor Securities as the Offered Securities bear to the total number of the Equity Securities held by the Tag Transferring Shareholder prior to such Transfer (collectively, the "**Tag Along Securities**"), in each case, on terms and conditions, including price, collectively, not less favourable than those offered to the Tag Transferring Shareholder by the Transferee (the "**Tag Along Right**"). In the event the TPG Investor Offeree exercises the Investors' Tag Along Right, then the sale of the Offered Securities by the Tag Transferring Shareholder to the Transferee shall occur only if the sale of the Tag Along Securities takes place simultaneously with such sale by the Tag Transferring Shareholder.

32.4.2 **Non-Consummation.** Where the TPG Investor has elected to exercise the Tag Along Right in accordance with Article 32.3.4 above and the proposed Transferee fails to purchase any of the Tag Along Securities from any of the Investors, the Tag Transferring Shareholder shall not make the proposed sale of any Offered Securities to such Transferee, and, if purported to be made, such sale shall be void and the Company shall not register any such sale of the Offered Securities.

32.4.3 **Closing.** Following the exercise by the TPG Investor of the Tag Along Right, the purchase of the Offered Securities by the Transferee from the Tag Transferring Shareholder shall take place simultaneously with the closing of the purchase of the Tag Along Securities by the Transferee from the Investors, and such Tag Transferring Shareholder shall ensure that the Transferee acquires, together with the Offered Securities, the Tag Along Securities for the same consideration and upon the same terms and conditions as set forth in the Transfer Notice (including, if necessary, by reducing the number of Offered Securities to permit the sale of the required number of Tag Along Securities).



- 32.4.4 At such closing, the Investors shall deliver original certificates representing the Tag Along Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant. The Investors shall not be required to make any representations or warranties to the Transferee for the Tag Along Securities, other than representations and warranties regarding title, authority and capacity (collectively, referred to as the "**Customary Representations and Warranties**"). The Tag Transferring Shareholder shall procure that any Transferee purchasing the Tag Along Securities shall, simultaneously, deliver at such closing: (a) payment in full of the consideration for the Tag Along Securities in accordance with the terms set forth in the Tag Along Notice; (b) any requisite stamp duty; (c) shall procure all required Government Approvals for the Transfer; and (d) an executed Deed of Adherence in the form set out in ANNEXURE 1 (Form of Deed of Adherence). At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Offered Securities and the Tag Along Securities to the Transferee.
- 32.5 **Acquisition or Transfer of Equity Securities through Affiliates.** Notwithstanding anything contained herein, or in any of the other Transaction Documents, but without prejudice to Article 33 (QRG Transfer Conditions) below, the Investors may, at any time, and from time to time during the subsistence of the Shareholders' Agreement, subscribe to new Equity Securities offered to them by the Company under the provisions of the Shareholders' Agreement and / or transfer any existing Investor Securities held by them to one or more of their respective Affiliates, without restrictions, subject to such Affiliate executing a Deed of Adherence in the form set out in ANNEXURE 1 (Form of Deed of Adherence).
- 32.6 **Indirect Transfers.** The Investors, Additional Investors, the Promoters and the Company agree that the provisions under Article 32 (Promoter Transfer Conditions) in relation to Transfer of Equity Securities shall be observed in letter and spirit, and form a key understanding between them for the execution of the Transaction Documents. It is further clarified that the Investors, Additional Investors, the Promoters and the Company shall not circumvent such provisions through any indirect Transfer or sale including, but not limited to, transfer of ownership in an entity held by any Party, which owns Equity Securities in the Company directly or indirectly.
33. **QRG TRANSFER Conditions.**
- 33.1 **QRG Transfer Restrictions.** Subject to: (a) the prior written consent of the TPG Investor being obtained; and (b) the TPG Investor's First Refusal Right as set out in Article 33.2 (TPG Investor's First Refusal Right) below, the QRG Investor shall have the right to freely Transfer the QRG Investor Securities to any Person at any time, provided, however, that the QRG Investor and / or its Affiliates shall not be permitted to Transfer the QRG Investor Securities to a Competitor, save and except where such Transfer is made pursuant to exercise by TPG Investor of its rights under Article 37.4 (Control Drag Along Right) and Article 38.2 (Event of



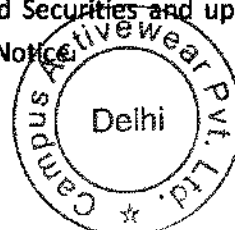
Default). The Company and the Promoters shall do all acts, deeds or things to prevent all Transfers by the QRG Investor that are in violation, breach or non-compliance of this Article 33.1 (QRG Transfer Restrictions), and all such Transfers which are not in compliance with this Article 33.1 (QRG Transfer Restrictions) shall be null and void *ab initio*, provided, however, that the restrictions in this Article 33.1 (QRG Transfer Restrictions) shall not apply to a Transfer by the QRG Investor of the QRG Investor Securities to any of its Affiliates, if such Affiliate executes a Deed of Adherence in the form set out in ANNEXURE 1 (Form of Deed of Adherence).

33.2 TPG Investor's First Refusal Right.

33.2.1 Transfers Subject to TPG Investor's First Refusal Right. Without prejudice to the TPG Investor's Control Drag Along Right as set forth in Article 37.4 (Control Drag Along Right), if the QRG Investor or any of its Affiliates that hold Equity Securities (the "QRG Transferring Shareholder") proposes to Transfer, directly or indirectly, the full legal and beneficial ownership of any of the QRG Investor Securities held by it to any Person, including to any other Shareholder or to its Affiliate, the TPG Investor or its Affiliates (collectively, the "TPG Offeree") shall have a right of first refusal (such right, the "TPG Investor's First Refusal Right"), but not an obligation, with respect to such Transfer as provided in this Article 33.2 (TPG Investor's First Refusal Right).

33.2.2 **Transfer Notice.** If a QRG Transferring Shareholder receives an offer from a third party to purchase any or all of the QRG Investor Securities and the QRG Transferring Shareholder proposes to accept such offer, the QRG Transferring Shareholder shall first send an irrevocable and binding written offer (a "QRG Transfer Notice") to the TPG Investor, which offer shall identify, among other things: (a) the name of the QRG Transferring Shareholder; (b) the identity of the proposed transferee (the "QRG Transferee"); (c) the number of QRG Investor Securities to be Transferred (collectively, the "QRG Offered Securities"); (d) price per QRG Offered Security, which shall be in the form of cash consideration only (the "QRG Offer Price") and all other terms and conditions of the proposed Transfer; and (f) a representation that no other consideration, directly or indirectly, is being provided to the QRG Transferring Shareholder in relation to the offer, and shall offer to sell to the TPG Investor (or its nominated TPG Offeree) all and not less than all of the QRG Offered Securities on the same terms as those made by the QRG Transferee in the offer and as set out in the QRG Transfer Notice.

33.2.3 **TPG Investor's First Refusal Right.** The TPG Investor shall have the right (but not an obligation), exercisable in its sole discretion within a period of 30 (thirty) days from the date of receipt by the TPG Investor of the QRG Transfer Notice (the "QRG Offer Period"), to purchase all of the QRG Offered Securities and upon the other terms and conditions set forth in the QRG Transfer Notice.

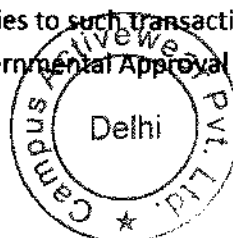


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33.2.4 Exercise of First Refusal Right. The TPG Investor's First Refusal Right shall be exercisable by the TPG Offeree by issuing a written notice of exercise (a "TPG Acceptance Notice") within the QRG Offer Period to the QRG Transferring Shareholder. The TPG Acceptance Notice shall include a statement of the number of the TPG Investor Securities held by the TPG Offeree and an acceptance to purchase all and not less than all of the QRG Offered Securities on the terms set out in the QRG Transfer Notice. A TPG Acceptance Notice shall be irrevocable and shall be binding on the TPG Offeree to purchase all and not less than all of the QRG Offered Securities. The failure of the TPG Offeree to give a TPG Acceptance Notice within the QRG Offer Period shall be deemed to be a waiver of the TPG Investor's First Refusal Right; provided, however, such deemed waiver shall not be deemed to be a waiver for any such future exercise of a TPG Investor's First Refusal Right.

33.2.5 Sale to Third-Party Purchaser. If the TPG Investor has not delivered a TPG Acceptance Notice, indicating its intent to purchase all the QRG Offered Securities, to the QRG Transferring Shareholder within the QRG Offer Period, or if the TPG Investor has rejected the offer made by the QRG Transferring Shareholding in the QRG Transfer Notice, then, subject to Article 37.4 (Control Drag Along Right), the QRG Transferring Shareholder may Transfer all, but not less than all, of the QRG Offered Securities to the QRG Transferee identified in the QRG Transfer Notice on the terms and conditions set forth in the QRG Transfer Notice; provided, however, that: (a) such sale is bona fide; (b) the aggregate price for the sale to the QRG Transferee is calculated on a price per Equity Share equal to, or higher than, the QRG Offer Price and the sale is otherwise on terms and conditions set forth in the QRG Transfer Notice; (c) the Transfer is made within sixty (60) days after the giving of the QRG Transfer Notice; and (d) the QRG Transferee executes the Deed of Adherence, as set out in ANNEXURE 1 (Form of Deed of Adherence). If such a Transfer does not occur pursuant to the terms and conditions exactly set forth in the QRG Transfer Notice and in this Article 33.2.5 (Sale to Third-Party Purchaser), including within the applicable time periods mentioned in this Article 33.2.5 (Sale to Third-Party Purchaser), for any reason whatsoever, the restrictions provided for herein shall again become effective, and no Transfer of the QRG Investor Securities may be made by the QRG Transferring Shareholder thereafter without again making an offer to the TPG Investor or any other Person nominated by the TPG Investor in accordance with this Article 33.2 (TPG Investor First Refusal Right).

33.2.6 Closing. The closing of any purchase of the QRG Offered Securities by the TPG Offeree shall be held at the registered office of the Company at such time as may be mutually agreed on or before the 90th (ninetieth) day after the delivery of the QRG Transfer Notice or at such other time and place as the parties to the transaction may agree. The said 90 (ninety) day period shall be extended for an additional period as may be necessary and agreed between the parties to such transaction or where such additional period is required to obtain any Governmental Approval required for such



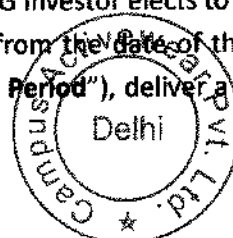
purchase and payment. At such closing, the QRG Transferring Shareholder shall deliver certificates representing the QRG Offered Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant, if applicable. Such QRG Offered Securities shall be free and clear of any and all Encumbrances, and the QRG Transferring Shareholder shall provide customary representations, warranties and indemnities to the TPG Offeree, including that the QRG Offered Securities are being transferred free and clear of any and all Encumbrances, and that the QRG Transferring Shareholder is the beneficial and record owner of such QRG Offered Securities. The TPG Offeree purchasing QRG Offered Securities shall deliver, at such closing, payment in full based on the QRG Offer Price. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the QRG Offered Securities to the TPG Offeree.

33.3 QRG Tag Along Right.

33.3.1 Without prejudice to the TPG Investor's Control Drag Along Right set forth in Article 37.4 (Control Drag Along Right), in the event that the TPG Investor intends to sell any or all of the TPG Investor Securities held by it (collectively, the "TPG Sale Securities") to any Third Party (a "TPG Transferee"), the QRG Investor shall have a right (such right, a "QRG Tag Along Right"), but not an obligation, to require the TPG Investor to ensure that the TPG Transferee purchases from the QRG Investor (together with its purchase of the TPG Sale Securities) such number of QRG Investor Securities representing the QRG Investor's pro-rata percentage vis-a-vis that of the TPG Sale Securities (on a Fully Diluted Basis), (collectively, the "QRG Tag Along Securities"), in each case, on terms and conditions, including price, collectively not less favourable to the QRG Investor than that offered to the TPG Investor by the TPG Transferee. In the event that the QRG Investor exercises the QRG Tag Along Right, then the sale of the TPG Sale Securities by the TPG Investor to the TPG Transferee shall occur only if the sale of the QRG Tag Along Securities takes place simultaneously with the sale of the TPG Sale Securities.

33.3.2 If the TPG Investor decides to sell the TPG Sale Securities to a TPG Transferee, the TPG Investor shall send a written notice (a "TPG Tag Along Notice") to the QRG Investor stating: (a) the name, address and identity of the proposed TPG Transferee; (b) the number of TPG Sale Securities; (c) the amount in cash of the proposed consideration for such sale and the other terms and conditions of the proposed sale; and (d) an option, exercisable at the sole option of the QRG Investor, to include in such sale to the TPG Transferee the QRG Tag Along Securities on identical terms and conditions as set out in the TPG Tag Along Notice.

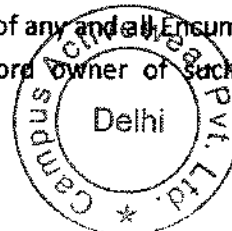
33.3.3 **Tag Along Acceptance.** In the event that the QRG Investor elects to exercise the QRG Tag Along Right, it shall, within 10 (ten) days from the date of the TPG Tag Along Notice (such period, the "QRG Tag Along Offer Period"), deliver a written notice of



such election to the TPG Investor (a "QRG Tag Acceptance Notice"). The QRG Tag Acceptance Notice shall specify the number of QRG Tag Along Securities (determined in terms of Article 33.3.1 above) that the QRG Investor proposes to sell to the TPG Transferee. Such notice shall be irrevocable and shall constitute a binding agreement by the QRG Investor to sell the QRG Tag Along Securities to the TPG Transferee on terms and conditions, including price, collectively not less favourable to the QRG Investor than those offered to the TPG Investor by the TPG Transferee. The failure of the QRG Investor to give a QRG Tag Acceptance Notice within such 10 (ten) day period shall be deemed to be a waiver of such QRG Tag Along Right for the QRG Investor.

33.3.4 Non-Consummation. Where the QRG Investor has elected to exercise its QRG Tag Along Right in accordance with Article 33.3.3, and the proposed TPG Transferee fails to purchase the QRG Tag Along Securities from the QRG Investor, the TPG Investor shall not make the proposed sale of any of the TPG Sale Securities to such TPG Transferee, and if purported to be made, such sale shall be void and the Company shall not register any such sale of the TPG Sale Securities, provided, however, if the sale of QRG Tag Along Securities requires any Governmental Approval(s), and such sale of the QRG Tag Along Securities is not completed as a result of: (a) any such Governmental Approval not having been obtained within 60 (sixty) days of the Tag Acceptance Notice; or (b) any such Governmental Approval having been rejected, then the proposed sale of the TPG Sale Securities to such TPG Transferee may be completed and shall be a valid Transfer, and the Company shall register such sale of the TPG Sale Securities, notwithstanding that the proposed Transferee fails to purchase the QRG Tag Along Securities from the QRG Investor. In addition, where the QRG Investor does not exercise the QRG Tag Along Right or the QRG Investor fails to sell the QRG Tag Along Securities to the TPG Transferee for any reason whatsoever, in each case, the TPG Investor shall be entitled to proceed with and complete the sale to the TPG Sale Securities to the TPG Transferee, without any restrictions.

33.3.5 Closing. The closing of any sale and purchase of the TPG Sale Securities by the TPG Transferee from the TPG Investor shall take place simultaneously with the closing of the purchase of the QRG Tag Along Securities by the TPG Transferee from the QRG Investor who has elected to exercise the QRG Tag Along Right in accordance with Article 33.3.3. At such closing, the QRG Investor shall deliver certificates representing the QRG Tag Along Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant. Such QRG Tag Along Securities shall be free and clear of any and all Encumbrances. The QRG Investor shall provide customary representations, warranties and indemnities to the TPG Transferee, including that the QRG Tag Along Securities are being transferred free and clear of any and all Encumbrances, and that the QRG Investor is the beneficial and record owner of such QRG Tag Along



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Securities. If required by the TPG Investor, any TPG Transferee purchasing the QRG Tag Along Securities shall deliver, at such closing, payment in full of the QRG Tag Along price in accordance with the terms set forth in the TPG Tag Along Notice. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the TPG Sale Securities and the QRG Tag Along Securities to the TPG Transferee.

34. **PRE-EMPTIVE RIGHTS.**

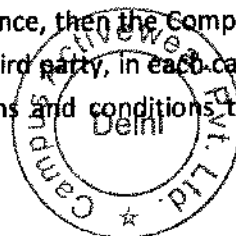
34.1 Subject to the terms of the Shareholders' Agreement, in the event the Company is desirous of issuing any new Equity Securities (including by way of a preferential issue or a rights issue) (a "**Proposed Issuance**"), the Investors shall have the right, but not the obligation, to participate, including through their respective Affiliates, in priority, in such portion of such Equity Securities, so as to maintain their respective Investors' Shareholding.

34.2 For this purpose, the Company shall deliver to each Investor a written notice of the Proposed Issuance (an "**Issuance Notice**") setting forth: (a) the number, type and terms of the Equity Securities to be issued (the "**Issuance Securities**"); (b) the date of closing of the Proposed Issuance, which shall not be less than 45 (forty five) Business Days from the date of receipt of the Issuance Notice; and (c) the price per Issuance Security payable to the Company in connection with the Proposed Issuance (the "**Issuance Price**").

34.3 In the event an Investor elects to exercise the rights under this Article 34 (Pre-emptive Rights), such Investor shall: (a) within 30 (thirty) Business Days following delivery of the Issuance Notice give written notice to the Company specifying the number of Issuance Securities proposed to be subscribed to by such Investor (the "**Participation Notice**"), which number shall not exceed the number of Issuance Securities required to be subscribed to so as to maintain its then applicable shareholding percentage in the Company (on a Fully Diluted Basis) (a "**Participation Securities**"). Within 30 (thirty) days from the receipt of the Participation Notice from such Investor, the Company shall cause the issuance of the Participation Securities, with all rights, title and interest and free and clear of any and all Encumbrances, at the Issuance Price and on the terms and conditions set out in the Issuance Notice. Subject to receipt of the Issuance Price, the Company shall issue and allot the Participation Securities to such Investor and / or its Affiliates (as the case may be) on the date of closing of the applicable Proposed Issuance as stated in the Issuance Notice, provided that such Affiliate has executed a Deed of Adherence as set out in ANNEXURE 1 (Form of Deed of Adherence) simultaneously with the subscription to the relevant Participation Securities.

34.4 In the event the QRG Investor declines to subscribe to any Issuance Securities, the Company shall offer such Issuance Securities to the TPG Investor (the "**Participating Investor**").

34.5 If neither Investor subscribes under the Proposed Issuance, then the Company may allot the Issuance Securities to any other Shareholders or to a third party, in each case, subject to the written consent of the TPG Investor and on the terms and conditions that are no more



favourable (including price per Issuance Security) than the terms and conditions on which the Proposed Issuance was offered to the Investors, together with any other terms and conditions the Board may impose on such allotment to a third party. If closing of the Proposed Issuance to the third party does not take place within a period of 75 (seventy five) days from the date of the Issuance Notice, provided, that the said 75 (seventy five) day period shall be extended only for such additional period as is required to obtain any required Governmental Approval for such Proposed Issuance, the right to offer the Proposed Issuance to a third party under this Article 34.5 shall automatically lapse and expire, and the provisions of this Article 34 (Pre-emptive Rights) shall apply again to any proposed issuance of Equity Securities by the Company.

34.6 In the event that the Company intends to change the number of Equity Securities 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 Equity Securities held by the Shareholders shall be appropriately adjusted to enable the Shareholders to maintain their relevant proportion in the shareholding of the Company (on a Fully Diluted Basis).

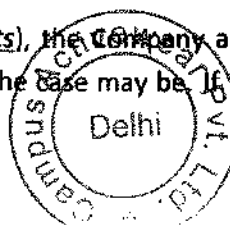
34.7 Nothing contained in Articles 34.1 to 34.6 above shall apply to any issue of Equity Shares in a QIPO.

35. Anti Dilution Rights.

35.1 If, at any time after the Completion Date, the Company proposes to issue (excluding through an approved employee stock option scheme) any Equity Securities to a third party at a price per Equity Share that is lower than the price per Equity Share paid by the Investors on the Completion Date (such an event being referred to as, a "Dilution Event"), then, subject to Applicable Law, the Investors shall be entitled to a broad-based anti-dilution protection in accordance with Article 36 (Broad Based Anti-Dilution Protection).

35.2 In such a Dilution Event, the Company shall promptly take all necessary steps, at the request of the Investors, to issue additional Equity Shares or other Equity Securities directly to the Investors, as the case may be, or when directed by the Investors, to their respective Affiliates, for nil consideration or consideration other than cash and, if not permissible under Applicable Law, at the lowest permissible consideration under Applicable Law, the effect of which shall be such that: (a) the Investors (or, as applicable, their respective Affiliates) receive the additional Equity Shares or other Equity Securities as determined pursuant to the broad-based anti-dilution protection in accordance with Article 36 (Broad Based Anti-Dilution Protection) (the "Additional Securities"); and (b) the price per Equity Share paid by the Investors on the Completion Date is reduced to the price per Equity Shares that results from the calculations made in accordance with Article 36 (Broad Based Anti-Dilution Protection) (the "Anti-dilution Price").

35.3 For the purposes of this Article 35 (Anti-Dilution Rights), the Company and the Promoters shall cooperate with each other and the Investors, as the case may be, if the adjustment as



contemplated in this Article 35 (Anti-Dilution Rights) cannot be undertaken due to Applicable Law, then the Investors, Additional Investors, the Promoters and the Company shall discuss and agree on an alternative structure, which complies with Applicable Law, to achieve the economic and commercial effect of the adjustment as contemplated in this Article 35 (Anti-Dilution Rights), including through the issuance of rights Equity Shares, bonus Equity Shares or in any other manner, to the Investors, as the case may be, or to a Person(s) nominated by the Investors.

36. BROAD BASED ANTI-DILUTION PROTECTION

36.1 Relevant calculations.

DETERMINE ANTI-DILUTION PRICE (I.E., BROAD BASED WEIGHTED AVERAGE PRICE PER EQUITY SECURITY) IN THE FOLLOWING MANNER:

$$\text{Anti-dilution Price} = \frac{(\text{OS immediately prior to the Dilution Event} \times \text{Investor price per Equity Security}) + \text{AC}}{\text{OS immediately following issuance}}$$

36.2 Where

"OS" means the number of Equity Securities issued and outstanding on a Fully Diluted Basis, and

"AC" means the aggregate consideration to be received by the Company in connection with the new issuance.

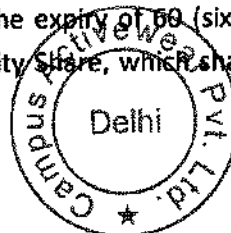
36.3 Determine the number of Equity Securities that each Investor, as the case may be, would have received if such Investor had paid the Anti-dilution Price for the Equity Securities subscribed by such Investor, by dividing the aggregate consideration paid by such Investor pursuant to the Shareholders' Agreement, by the Anti-dilution Price.

36.4 The number of additional Equity Securities to be issued to the Investors, (i.e., Additional Securities) shall equal the number of Equity Shares or Equity Securities convertible into Equity Shares that each Investor would have received, as determined pursuant to Article 36.3 above minus the number of Equity Shares or Equity Securities convertible into Equity Shares actually held by such Investor.

37. Exit Rights.

37.1 Qualified Initial Public Offer.

37.1.1 The Company and the Promoters shall use their best efforts to provide an exit to the Investors by way of a QIPO on or before the expiry of 60 (sixty) months from the Completion Date: (a) at such price per Equity Share, which shall value the Investor



Securities (on a Fully Diluted Basis) issued against the Investment Amount and pursuant to the Follow-On Investment, at 1.5 (one point five) times the sum of: (i) the Investment Amount; and (ii) all other amounts invested by the Investors after the Completion Date pursuant to a Follow-On Investment where the Company has allotted Equity Securities to the Investors; and (b) at a minimum QIPO size of INR 3,000,000,000 (Rupees Three Billion) (the "QIPO"). For the avoidance of doubt, it is further clarified that the calculation of the price per Equity Share of the Investor Securities shall not be based on a multiple of the valuation of such Investor Securities on the relevant date and shall be based on the aggregate amount invested by the Investors as per (i) and (ii) above, in the manner set out in Schedule 9 of the Shareholders' Agreement. The QIPO may be conducted through the offering of existing Equity Shares, or a combination of sale of existing Equity Shares and issuance of primary Equity Shares, and such Equity Shares of the Company shall be listed for trading at the Stock Exchange(s). Each Investor shall have a *pro-rata* right (but not an obligation) to participate in any offer for sale of existing Equity Shares, and shall be entitled to sell all the Equity Shares held by such Investor (including the Equity Shares issued to such Investor, upon conversion of the Investor Securities other than Equity Shares (if any)) that are not in the QIPO to the maximum extent permissible under Applicable Laws.

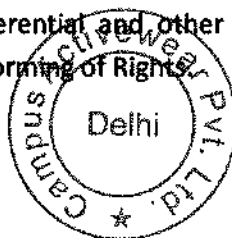
37.1.2 The Company shall take all such steps and do all such acts, deeds, matters and things as may be required, and each Party shall extend all cooperation to each other and to the investment banks, lead managers, underwriters and other Persons as may be required for the purpose of expeditiously making and completing a QIPO, including: (a) preparing and signing the relevant offer documents; (b) conducting road shows with adequate participation of senior management; (c) entering into appropriate and necessary agreements; (d) providing all information and documents necessary to prepare the information memorandum and offer documents; (e) filing with appropriate Governmental Authorities; (f) obtaining any other necessary consents from any Person in relation to such QIPO, as the case may be; (g) appointing one or more merchant bankers of international repute to manage the QIPO; and (h) exercising all voting rights in favour of such QIPO. The Company shall ensure that the QIPO, as the case may be, complies with all Applicable Laws including the applicable listing regulation.

37.1.3 Subject to Applicable Law, the QIPO shall be structured in such a way that none of the Investors will be considered as, or deemed to be, a "promoter," and none of the Investor Securities will be considered as, or deemed to be, "promoter shares" under Applicable Law with respect to public offerings (including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009), and, subject to Applicable Law, the QIPO shall be undertaken in a manner that does not result in the imposition of any lock-in or moratorium in respect of any dealing in Investor Securities by any of the Investors.



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- 37.1.4 Unless required by Applicable Law, none of the Investors shall be required to give any representation, warranty or indemnity whatsoever in connection with the QIPO, including to any merchant banker, other than the Customary Representations and Warranties.
- 37.1.5 To the extent that an Investor Director is required under Applicable Law to give any other representation, warranty, indemnity or covenant (collectively, "**Director Undertaking**") in connection with the QIPO, the Promoters shall be liable to in turn secure, reimburse, indemnify, defend and hold harmless the Investors and the Investor Directors, on demand, from and against any and all Losses whatsoever arising out of, in relation to or resulting from such Director Undertaking. In the event of an offer for sale of existing Equity Securities, each Investor shall have the right (and the Promoters and the Company shall ensure that each Investor shall be entitled), but not an obligation, to offer up to all of its respective Investor Securities in the offer for sale in priority to the Promoters, provided, however, that where the aggregate number of Equity Securities proposed to be offered for sale by each Investor that proposes to offer Equity Securities exceeds the maximum number of shares that can be offered under Applicable Law, then such Investor shall be entitled to offer for sale such number of the Investor Securities held by it as is in proportion to its then *inter se* shareholding in the Company, on a Fully Diluted Basis.
- 37.1.6 Notwithstanding anything to the contrary: (a) on the successful completion of a QIPO, the provisions of Article 26.2 (Investor Directors), Article 26.3 (Investor Observer) of these Articles shall, subject to Applicable Laws, continue to apply to the Shareholders and such Investor Directors shall have a right to information and reports as available to a director under Applicable Laws; and (b) all the costs and expenses relating to the QIPO (including QIPO merchant bankers' fee, underwriting, selling and distribution costs) shall be borne by the Company, whether such QIPO is effected through the issue of new Equity Shares and / or offer for sale of the existing Equity Shares (including the Equity Shares held by the Investors).
- 37.1.7 **Reinstatement of Rights.** Notwithstanding anything contained herein, in the event that a red herring prospectus or equivalent document is filed with the competent authority in connection with a QIPO, which, prior to such filing, or at any such stipulated time, under Applicable Laws, has necessitated the alteration of the class of any of the Equity Shares and / or the rights attached thereto and / or the rights available to the Investors under the Transaction Documents (such alterations being, collectively, the "**Conforming of Rights**") and, within 18 (eighteen) months of the date of approval of the draft red herring prospectus by SEBI, the QIPO is not completed, then the Company and the Promoters shall undertake all necessary actions as may be required to ensure that the Investors are placed in the same position, and possesses the same preferential and other rights, that it had the benefit of, immediately prior to the Conforming of Rights.



37.2 Put Option Right.

- 37.2.1 After the expiry of sixty (60) months from the Completion Date, but on or prior to expiry of seventy eight (78) months from the Completion Date, the Promoters and the Company (jointly and severally) irrevocably and unconditionally grant the Investors the right to sell and to require: (a) the Promoters and / or the Company; or (b) any Third Party arranged by the Promoters and / or the Company, provided that such Third Party gives all representations and warranties with respect to compliance by such Third Party with the Compliance Laws, as may be required by the TPG Investor (a "Compliant Third Party," and, collectively, with the Promoters and / or the Company, the "Put Purchaser"), to purchase from the Investors all (and not less than all) of the Investor Securities (the "Put Securities," and the right, the "Put Option"). The Investors, Additional Investors, the Promoters and the Company agree that the TPG Investor shall be entitled to exercise the Put Option right pursuant to this Article 37.2 (Put Option Right) at its sole discretion, provided that, if the TPG Investor exercises its Put Option, the QRG Investor shall also be bound to sell all the QRG Investor Securities to the Put Purchaser on the same terms as the TPG Investor Securities.
- 37.2.2 The Put Securities shall be sold with all rights attaching to any of them, provided, however, that any interest, dividend or other distribution payable in respect of any period, which has expired prior to date of completion of the sale of the Put Securities by the Investors pursuant to the TPG Investor exercising the Put Option shall be payable to the Investors.
- 37.2.3 The TPG Investor shall notify the Company and / or the Put Purchaser in writing (the "Put Notice") of its decision to require the Put Purchaser to promptly purchase all of the Put Securities at a price per Equity Share computed in accordance with Article 37.3 (Procedure for Determination of FMV) below. The Put Notice shall specify the number of Put Securities to be purchased by the Put Purchaser, the price (determined in terms of the FMV) (the "Put Price") required to be paid for such Put Securities (together with necessary documents supporting the determination of such price) and other terms and conditions of the sale of the Put Securities. The issuance of the Put Notice by the TPG Investor shall constitute a valid and binding agreement between the Investors and the Put Purchaser for purchase by the Put Purchaser of such number of Put Securities as specified in the Put Notice at the Put Price.
- 37.2.4 The Put Purchaser shall purchase such number of Put Securities as are specified in the Put Notice, for consideration in cash at the Put Price within 45 (forty five) days from the date of receipt of the Put Notice, provided that the said 45 (forty five) day period shall be extended only for such additional period as is required to obtain any required Governmental Approval for such purchase. Further, the Investors shall not



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be required to make any representations or warranties to the Put Purchaser for the Put Securities, other than the Customary Representations and Warranties.

37.2.5 The Company and the Promoters shall do all such acts and deeds as may be reasonably necessary to give effect to the provisions of this Article 37.2.5, including obtaining in a timely manner all applicable Government Approvals.

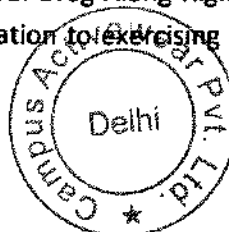
37.3 **Procedure for Determination of FMV.** The Investors, Additional Investors, the Promoters and the Company agree that the TPG Investor shall appoint a Reputed Investment Bank or a Big Four Firm (the "**Valuation Firm**") to compute the FMV of the Equity Securities, and the Valuation Firm shall: (a) compute such FMV using the average of the trading multiples (calculated for a trailing period of six (6) months or longer) of comparable peer companies that have been listed on any of the Indian Stock Exchanges; and (b) be required to deliver a valuation report within a period of 1 (one) month of the date of their appointment (the "**FMV Computation Date**").

37.4 **Control Drag Along Right.**

37.4.1 In the event: (a) the Investors and / or their Affiliates have exercised their Put Option right in accordance with Article 37.2 (Put Option Right) above; and (b) the Put Purchaser fails to purchase the Put Securities, or the sale of the Put Securities otherwise fails to complete for reasons outside of the Investors' reasonable control, at any time after 78 (seventy eight) months from the Completion Date, the TPG Investor and / or its Affiliates shall have the right (but not an obligation) to call upon all the other Shareholders (the "**Drag Transferors**") to Transfer such number of Equity Securities held by them, simultaneously along with all the Investor Securities (the "**Drag Enforcer Securities**"), such that the aggregate number of Equity Securities being Transferred by the TPG Investor and the Drag Transferors would result in a potential transferee (the "**Drag Transferee**") acquiring both: (a) Equity Securities constituting not less than 51% (fifty one percent) of the Equity Share Capital (on a Fully Diluted Basis) (such Equity Securities being Transferred by the Drag Transferors, the "**Control Drag Securities**"); and (b) the right to appoint majority of Directors to the Board (such right of the TPG Investor, the "**Control Drag Along Right**").

37.4.2 The Investors, Additional Investors, the Promoters and the Company agree that the TPG Investor shall be entitled to exercise the Control Drag Along Right in terms of this Article 37.4 (Control Drag Along Rights) at its sole discretion, provided, however, that:

- (a) prior to exercising such Control Drag Along Right, the TPG Investor shall: (i) notify (in writing) the Promoters and the QRG Investor of its intent to exercise the Control Drag Along Right; and (ii) consult with: (A) the QRG Investor in relation to exercising the Control Drag Along



Right; and (B) the Promoters with respect to the identity of any prospective Drag Transferees; and

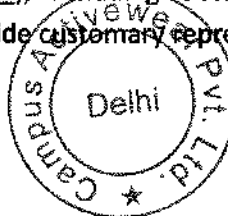
(b) Promoters' Right of First Offer.

- (i) Within 15 (fifteen) Business Days of the TPG Investor notifying the Promoters of its intention to exercise the Control Drag Along Right in accordance with Article 37.4.2(a) above (the "**ROFO Notice Period**"), the Promoters (the "**ROFO Offered Party**") may offer to acquire all (and not less than all) of the Drag Enforcer Securities (the "**ROFO Securities**"), by providing a written notice to the TPG Investor (the "**ROFO Offer Notice**"). The ROFO Offer Notice shall be irrevocable, and identify: (A) the price per ROFO Security and all other terms proposed to be offered by the ROFO Offered Party for the purchase of the ROFO Securities; and (B) constitute a binding and unconditional obligation on the ROFO Offered Party to purchase the ROFO Securities. In the event that the ROFO Offered Party does not provide the ROFO Offer Notice within the ROFO Notice Period or declines to purchase the ROFO Securities, the ROFO Offered Party shall cease to have the right to purchase the ROFO Securities under this Article 37.4.2(b). Consequently, the ROFO Securities shall be freely Transferable by the Investors (the "**ROFO Transferor(s)**") to the Drag Transferee.
- (ii) Within a period of 90 (ninety) Business Days from the date upon which the ROFO Offered Party issued the ROFO Offer Notice to the ROFO Transferor(s) (the "**Acceptance Notice Period**"), the ROFO Transferor(s) shall be entitled, but not obliged, to Transfer the ROFO Offered Securities to the ROFO Offered Party on the terms set out in the ROFO Offer Notice, by providing a written notice to the ROFO Offered Party (the "**ROFO Acceptance Notice**").
- (iii) Closing. If a ROFO Acceptance Notice is issued by the ROFO Transferor(s), the ROFO Offered Party shall be obliged to purchase the ROFO Offered Securities within a period of 45 (forty five) Business Days from the receipt of the ROFO Acceptance Notice (the "**ROFO Transfer Period**"), provided that the said 45 (forty five) day period shall be extended only for such additional period as is required to obtain any required Governmental Approval for such purchase. At such closing, the ROFO Transferor(s) shall deliver to the ROFO Offered Party certificates representing such ROFO Securities, accompanied by duly executed instruments of transfer or give duly executed transfer instructions to the relevant depository participant, if applicable.



- (iv) It is hereby clarified that the Promoters shall be entitled to nominate any of their Affiliates (who shall not be a Competitor) to purchase the ROFO Securities, which they are entitled to purchase pursuant to this Article 37.4.2(b).

- 37.4.3 If the ROFO Offered Party has: (a) not delivered its ROFO Offer Notice within the ROFO Offer Period or declines to purchase the ROFO Securities; (b) fails to purchase the ROFO Offered Securities within the ROFO Transfer Period, except where such failure is solely because of the ROFO Transferor's refusal to Transfer the ROFO Offered Securities to the ROFO Offered Party after issuing a ROFO Acceptance Notice; or (d) the terms for purchase of the Drag Enforcer Securities, as offered by any Drag Transferee, are better, individually or collectively, as compared to the terms offered in the ROFO Offer Notice (including the price per ROFO Security), the TPG Investor shall be entitled to require the Drag Transferors to Transfer the Control Drag Securities in terms of this Article 37.4.3. The TPG Investor shall deliver a written notice to the Drag Transferors requiring them to Transfer to the Drag Transferee the Control Drag Securities along with the Drag Enforcer Securities (the "**Drag Along Notice**"). The Drag Along Notice shall set out: (a) the identity of the Drag Transferee; (b) the price per Equity Share payable for the Transfer of the Control Drag Securities and the Drag Enforcer Securities (which price shall be the same for the Control Drag Securities and the Drag Enforcer Securities); (c) the number of Control Drag Securities required to be Transferred by the Drag Transferors to the Drag Transferee; and (d) the terms and conditions on which the Drag Transferee is willing to purchase the Control Drag Securities and the Drag Enforcer Securities from the Drag Transferors and the TPG Investor respectively.
- 37.4.4 Upon receipt of a Drag Along Notice, the Drag Transferors shall, within 60 (sixty) days from the date of the Drag Along Notice (provided that the said 60 (sixty) day period shall be extended only for such additional period as is required to obtain any required Governmental Approval for such sale) sell such number of Control Drag Securities along with the Drag Enforcer Securities, as are specified in the Drag Along Notice, free and clear of any and all Encumbrance, on such terms and conditions as are set forth in the Drag Along Notice (and pay their pro rata share of all costs associated with such transaction).
- 37.4.5 It is hereby expressly acknowledged and agreed that the terms and conditions on which the Drag Transferee is willing to purchase the Control Drag Securities shall be the same as the terms and conditions on which such Drag Transferee shall purchase the Drag Enforcer Securities, as are set forth in the Drag Along Notice, subject to Article 37.4.6 below.
- 37.4.6 The Company and the Promoters shall use their best efforts to give effect to this Article 37.4 (Control Drag Along Right), including obtaining all Government Approvals for the Transfer, and shall provide customary representations, warranties,



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indemnities, non-compete and non-solicit undertakings to the proposed transferee which are similar to the terms set out in Article 31.5 (Non-Compete) and Article 31.6 (Non-Solicit) (in addition to any terms otherwise set forth in the Drag Along Notice in accordance with Article 37.4.3).

37.4.7 Notwithstanding anything contained in the Transaction Documents, it is clarified that, if the TPG Investor has initiated its rights under this Article 37.4 (Control Drag Along Right) or Article 38.2 (Event of Default), the Promoters shall neither be entitled to, nor commence any process connected with or in relation to, Transfer of any Equity Securities until such time the Transfer of Drag Enforcer Securities is completed in accordance with the terms of these Articles.

37.5 Upon the exercise of a Control Drag Along Right by the TPG Investor in accordance with this Article 37.4 (Control Drag Along Right) and on completion of the Transfer of the Drag Enforcer Securities and the Control Drag Securities by the TPG Investor and the Drag Transferors, respectively, all the rights and obligations of the Investors, Additional Investors, the Promoters and the Company under the Shareholders' Agreement shall automatically (and without the need for notice) terminate.

38. **Fall away of Investor's rights.**

38.1 If: (a) the Investors do not exercise their Put Option Right within the timelines set out in Article 37.2 (Put Option Right); or (b) the Investors exercise their Put Option Right but the Promoters and the Company are unable to consummate the purchase of the Put Securities in accordance with the provisions of Article 37.2 (Put Option Right) solely due to refusal of the Investors to Transfer their respective Put Securities in accordance with Article 37.2 (Put Option Right), then the following shall occur:

38.1.1 the rights of the Investors and the obligations of the Promoters and the Company under Article 36 (Exit Rights) (including the TPG Investor's Control Drag Along Right) shall terminate; and

38.1.2 the affirmative vote right of the Investor for any matters relating to an IPO proposed by the Company shall terminate.

38.2 For the avoidance of doubt, nothing in this Article 38 (Fall Away of Investors' Rights) shall affect and /or modify the rights of the Investors and their respective Affiliates as set forth in Article 38.2 (Event of Default).

39. **EVENT OF DEFAULT.**

39.1.1 Upon the occurrence of an Event of Default with respect to a Defaulting Party, the Investors and / or their respective Affiliates (a "Non-Defaulting Party") may serve a written notice (a "Default Notice") on the Defaulting Party as soon as it may be reasonably practicable to do so setting out the nature of the Event of Default. On



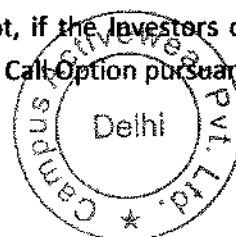
receipt of the Default Notice, the Defaulting Party may cure such breach within 30 (thirty) Business Days (the "Cure Period").

39.1.2 **Default Notice.** If a Default Notice is issued by a Non-Defaulting Party to a Defaulting Party pursuant to Article 39.1.1 and such Event of Default is not cured to the sole satisfaction of the Non-Defaulting Party within the Cure Period, the Non-Defaulting Party may, at its sole discretion, exercise any of the following remedies, individually or collectively, notwithstanding the other rights of the Investors under these Articles or under Applicable Law:

(a) Default Put Option. The Non-Defaulting Party has the right (but not the obligation) to require: (i) the Promoters and the Company (jointly and severally); or (ii) any Compliant Third Party, to purchase up to all of the Investor Securities from the Investors upon the occurrence of an Event of Default which has not been cured, to the TPG Investor's satisfaction, during the Cure Period (the "Default Put Option") in accordance with the procedure set out in Article 37.2 (Put Option Right) and at the maximum price permissible under Applicable Law, provided, however, that, for the purposes of this Article, each of the timelines in relation to the procedure for exercise of the Put Option right of the Investors, as specified in Article 37.2 (Put Option Right), shall be deemed to be reduced by 10 (ten) Business Days, provided that the applicable timeline shall be extended only for such additional period as is required to obtain any required Governmental Approval for such purchase.

(b) Default Call Option.

(i) In the event an Indemnifying Party fails to indemnify the Indemnified Parties in accordance with the terms of Clause 7 (Indemnification) of the Share Subscription and Purchase Agreement (including failure to exercise the Promoters' rights under Clause 7.7 (Liquidity to the Promoters) of the Share Subscription and Purchase Agreement) and an Event of Default occurs, the Non-Defaulting Party shall have the right (but not the obligation), at any time following such Event of Default, to require the Promoters to Transfer to such Non-Defaulting Party (or any other Person nominated by it in accordance with Article 39.1.4 below) such number of Equity Securities held by the Promoters and / or their Affiliates (the "Default Call Securities") at a price per Equity Share equal to the Default Call Price as may be required in order to put the Indemnifying Party in the financial position to satisfy in full or in part the outstanding indemnity amount (such right, a "Default Call Option"). For avoidance of doubt, if the Investors do not exercise their right to exercise the Default Call Option pursuant to this Article



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39.1.2(b) or the Default Call Securities only satisfy the outstanding indemnity amount in part, the Indemnifying Parties shall remain liable to indemnify the Indemnified Parties for the full amount of any remaining indemnity amount in accordance with the terms of Clause 7 (Indemnification) of the Share Subscription and Purchase Agreement and all rights and remedies of the Non-Defaulting Parties under this Article 38.2(Event of Default) and the Share Subscription and Purchase Agreement shall remain available.

- (ii) The Investors, Additional Investors, the Promoters and the Company agree that the TPG Investor shall be entitled to exercise the Default Call Option right pursuant to this Article 39.1.2(b) at its sole discretion.
- (iii) The TPG Investor shall notify the Promoters in writing (the "Default Call Notice") of its decision to require the Promoters to promptly Transfer (all or part of) the Default Call Securities and at the minimum price per Default Call Security as permissible under Applicable Law (the "Default Call Price"). The Default Call Notice shall specify the number of Default Call Securities that the Investors desire to purchase, the Default Call Price and other terms and conditions of such purchase. The issuance of the Default Call Notice by the TPG Investor shall constitute a valid and binding agreement between the Investors, the Promoters and the Company for the Promoters to Transfer the Default Call Securities specified in the Default Call Notice.
- (iv) Within 15 (fifteen) days from the date of receipt of the Default Call Notice, the Promoters shall sell such number of the Default Call Securities as are specified in the Default Call Notice to such Non-Defaulting Party (or any other Person nominated by it in accordance with Article 39.1.4 below), and all such Default Call Securities shall be transferred free and clear of all Encumbrances with all rights, title and interest to such Person. Immediately thereafter, the Promoters shall use all proceeds received pursuant to the exercise of the Default Call Option by the Non-Defaulting Party to satisfy, in full, all of their outstanding indemnity amounts owed and payable towards the Indemnified Parties pursuant to the Transaction Documents.
- (v) The Company and the Promoters shall do all such acts and deeds as may be necessary, without any challenge, dispute or delay, to give effect to the provisions of this Article 39.1.2(b), including obtaining in a timely manner all applicable Government Approvals.



39.1.3 **Default Control Drag Along Right.** If, upon the Non-Defaulting Party having issued:

- (a) a Default Put Notice, the Promoters and / or the Company, or any Compliant Third Party arranged by the Promoters and / or the Company, fails to purchase the Investor Securities;
- (b) a Default Call Notice, the Promoters fail to sell to the Investors such number of Equity Securities as are specified in the Default Call Notice; or
- (c) a Default Call Notice, the Non-Defaulting Party has validly acquired the Default Call Securities, but the Promoters fail to use the proceeds received pursuant to the exercise of the Default Call Option by the Non-Defaulting Party to satisfy, in full, all of their outstanding indemnity amounts owed and payable to the Indemnified Parties pursuant to the Transaction Documents,

the Investors and / or their Affiliates shall have the right (but not an obligation) to require all the other Shareholders to Transfer to a Third Party such number of Equity Securities held by them, simultaneously along with all the Investor Securities, such that the aggregate number of Equity Securities being Transferred by the Investors and / or their respective Affiliates and the other Shareholders would result in such Third Party acquiring both: (a) Equity Securities constituting not less than 51% (fifty one percent) of the Equity Share Capital (on a Fully Diluted Basis); and (b) the right to appoint a majority of Directors to the Board (such right of the Investors, the "Default Control Drag Along Right") in accordance with the procedure set out in Article 37.4 (Control Drag Along Right). It is hereby clarified that, for the purposes of this Article, each of the timelines in relation to the procedure for exercise of the Control Drag Along Right, as specified in Article 37.4 (Control Drag Along Right), shall be deemed to be reduced by 10 (ten) Business Days, provided that applicable timelines shall be extended only for such additional period as is required to obtain any required Governmental Approval for such sale.

39.1.4 Notwithstanding anything to the contrary: (a) each Investor shall have the right to nominate any Person (in their sole discretion and including a Competitor), as its nominee for the purposes of: (i) receiving any amounts payable by the Promoters and / or the Company; and (ii) receiving any Equity Securities from, or belonging to, any of the Promoters; and (b) the Promoters and the Company acknowledge and agree that any obligations required to be complied with under this Article 38.2 (Event of Default) are not in the nature of a penalty, but merely reasonable compensation for the Loss that would be suffered, and, therefore, each of the Promoters and the Company waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence.



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40. **CONFIDENTIALITY.**

40.1 Each Party shall (and shall ensure that each of its Representatives to the extent they have received Confidential Information) maintain Confidential Information in confidence and not disclose Confidential Information to any Person, except as: (a) this Article 40 (Confidentiality) permits; or (b) the non-disclosing Party approves in writing.

40.2 Article 40.1 shall not prevent the disclosure of Confidential Information by a Party or its Representatives:

40.2.1 if such disclosure is required by any Governmental Authority pursuant to Applicable Law having applicable jurisdiction to which that Person is subject (provided that, to the extent reasonably practicable and legally permissible, the disclosing Shareholder shall first inform the other Shareholders of its intention to disclose such information and make reasonable efforts to take into account the reasonable comments of the other Shareholders in relation to the timing, form and content of such disclosure);

40.2.2 if such disclosure is of Confidential Information which was lawfully in the possession of that Person (as evidenced by written records) without any obligation of secrecy prior to its being received or held;

40.2.3 if such disclosure is of Confidential Information which has previously become publicly available, other than through a breach of that Person's confidentiality undertakings;

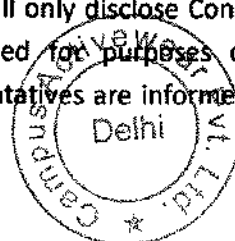
40.2.4 if such disclosure is required for the purpose of any arbitral or judicial proceedings arising out of the Shareholders' Agreement (or any other Transaction Document);

40.2.5 in the case of an Investor, to any providers of finance (equity and debt) and its professional advisors, provided that such Investor shall inform such Persons of the confidential nature of such information and ensure that such Persons are bound by confidentiality requirements no less stringent than those set out in the Shareholders' Agreement;

40.2.6 in the case of the TPG Investor, to any actual and / or potential limited partners or investors in the TPG Investor or any of its Affiliates, provided such limited partners or prospective investors are advised of the confidential nature of such information and are subject to typical obligations of confidentiality for investors in private equity funds; or

40.2.7 if and to the extent required in connection with any assignment permitted by the Shareholders' Agreement.

40.3 Each Party undertakes that it (and its Affiliates) shall only disclose Confidential Information to its Representatives if it is reasonably required for purposes connected with the Shareholders' Agreement and only if such Representatives are informed of the confidential nature of the Confidential Information.



40.4 In the event the Shareholders' Agreement lapses for any reason and the Transactions contemplated are not implemented, each Party shall, on written demand of the other Party, immediately return or destroy all Confidential Information in relation to such Party, together with any copies in their possession.

41. **NOTICES.**

41.1 **Service of Notice.** All notices or other communications to be given under these Articles shall be made in writing and by letter, fax or email (save as otherwise stated) in the English language and shall be deemed to be duly given or made: (a) in the case of personal delivery, at the time that its receipt is signed for, whether or not the Person signing for such receipt has authority to do so; (b) in the case of fax transmission, at the time that a transmission report is generated by the sender's fax machine confirming that all pages were successfully transmitted to the relevant number specified in Article 41.2 (Details for Notices); and (c) in the case of email transmission, at the time the e-mail is sent provided no notification is received by the sender that the e-mail is undeliverable.

41.2 **Details for Notices.** The details for notices for the purpose of Article 41.1 (Service of Notice) are as follows:

If to the TPG Investor:

Address : 80 Raffles Place, #15-01 UOB Plaza 1, Singapore 048624
Attention : Francis Woo
Fax : (+65) 63909-5001
Email : fwoo@tpg.com
Copy to : Nicholas Kay (nkay@tpg.com)

If to the QRG Investor:

Address : QRG Towers, 2D, Sector 126, Expressway, Noida-201304, Uttar Pradesh, India
Attention : Anil Rai Gupta
Fax : (+91) 1203331100
Email : investment@havells.com

If to Rajiv:

Address : SV-II, Flat Number 4FF, Eldeco Eutopia, Sector 93A, Noida, Uttar Pradesh-201301
Attention : Rajiv Goel
Fax : (+91) 1203331100
Email : rajivagoel@gmail.com

If to Rajesh:

Address : 4A, Under Hill Lane, Civil Lines, Delhi-110054
Attention : Rajesh Kumar Gupta
Fax : (+91) 1203331100
Email : rgmg.inv@gmail.com



If to the Promoters:

Address : D-1, Udyog Nagar, Main Rohtak Road, New Delhi –110041
Attention : Somya Gulati
Fax : Not Available
Email : ea@campusshoes.com

If to the Company:

Address : D-1, Udyog Nagar, Main Rohtak Road, New Delhi –110041
Attention : Pramod Sharma
Fax : Not Available
Email : vp@campusshoes.com

- 41.3 **Change of Address.** A Party may change or supplement the notice details given above, or designate additional notice details, for purposes of this Article 41 (Notices), by giving the other Party written notice of the new notice details in the manner set forth above.

42. Rights Of Additional Investors

Notwithstanding anything to the contrary in this Agreement, the Additional Investors shall have:

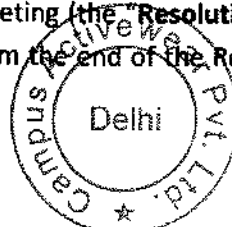
- 42.1 all the obligations of the QRG Investor under these Articles; and
- 42.2 no other rights under these Articles, except the rights available to the QRG Investor under Article 32.1 (*Investor Transfer Conditions*), Article 32.4 (*Investors' Tag Along Right*), Article 33.3 (*QRG Tag Along Right*), Article 34 (*Pre-emptive Rights*) and Article 37.1 (*QIPO*), provided, however, that the aforementioned rights shall only be exercisable by the Additional Investors, collectively, with the QRG Investor. It is however clarified that the Additional Investors shall not have a right to Transfer the Equity Securities except in accordance with this Article 42.2.

43. Governing Law.

These Articles shall be governed and interpreted by, and construed in accordance with, the laws of India.

44. Dispute Resolution.

- 44.1 The Investors, Additional Investors, the Promoters and the Company agree to negotiate in good faith to resolve a dispute, controversy, claim or disagreement of any kind arising out of or in connection with these Articles or any of the other Transaction Documents, including any dispute regarding its existence, validity or termination ("**Dispute**"). If the negotiations do not resolve the Dispute to the reasonable satisfaction of the Investors, Additional Investors, the Promoters and the Company within 15 (fifteen) days (the "**Resolution Period**"), then each disputing Party shall nominate a Person (being a senior decision maker) as its representative. These representatives shall at a meeting (the "**Resolution Meeting**,") which shall be held on the earlier of: (a) 10 (ten) days from the end of the Resolution Period; and

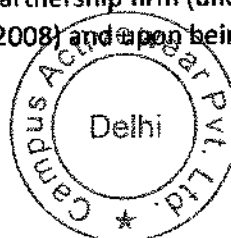


(b) 15 (fifteen) days of a written request by any Party to call a Resolution Meeting (the "Final Resolution Period,") meet in person and alone (except for one assistant for each Party) and shall attempt in good faith to resolve the Dispute during the Resolution Meeting in the Final Resolution Period.

- 44.2 If a Party fails to nominate a representative before the end of the Final Resolution Period or, if the Dispute cannot be resolved by such Persons in the Resolution Meeting before the end of the Final Resolution Period, the Dispute, shall be referred to and finally resolved through arbitration by an arbitral tribunal consisting of 3 (three) arbitrator(s) (the "Arbitral Tribunal") in accordance with the SIAC Rules, which SIAC Rules are deemed to be incorporated by reference into this Article 44 (Dispute Resolution). The claimant(s) shall nominate 1 (one) arbitrator and the respondent(s) shall nominate 1 (one) arbitrator. The 2 (two) arbitrators so nominated shall, jointly, nominate the third arbitrator within 30 (thirty) calendar days of their appointment by the President (as this term is defined in the SIAC Rules). The third arbitrator shall act as the presiding arbitrator of the Arbitral Tribunal.
- 44.3 The decision of the Arbitral Tribunal shall be final and binding on the Investors, Additional Investors, the Promoters and the Company. The arbitration proceedings shall be in English language. The seat of arbitration shall be Singapore, and the venue shall be New Delhi.
- 44.4 By agreeing to arbitration, the Investors, Additional Investors, the Promoters and the Company do not intend to deprive any court of competent jurisdiction of its ability to issue any form of provisional remedy, including a preliminary injunction or attachment in aid of the arbitration, or order any interim or conservatory measure. A request for such provisional remedy or interim or conservatory measure by a Party to a court shall not be deemed a waiver of the Shareholders' Agreement to arbitrate. The Investors, Additional Investors, the Promoters and the Company expressly agree and confirm that they shall be entitled to seek interim reliefs from the courts of India.
- 44.5 The Investors, Additional Investors, the Promoters and the Company shall maintain strict confidentiality with respect to all aspects of the arbitration and shall not disclose the fact, conduct or outcome of the arbitration to any non-parties or non-participants, except to the extent required by Applicable Law, court order or to the extent necessary to recognise, confirm or enforce the final award in the arbitration, without the prior written consent of all parties to the arbitration.
- 44.6 Under the SIAC Rules, each Party agrees to the consolidation of any 2 (two) or more arbitrations commenced pursuant to the Shareholders' Agreement or any of the Transaction Documents into a single arbitration.

45. **Partnership.**

The Company can be admitted as a partner in any partnership firm (under Indian Partnership Act, 1932) or LLP (Limited Liability Partnership Act, 2008) and upon being admitted as such



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partner, will be entitled to exercise all powers, rights, and interests as a partner in such partnership firm or LLP, through an authorised representative.

46. **ENTRENCHMENT PROVISIONS.**

These Articles contain entrenchment provisions as permitted by Section 5(3) of the Act read with Rule 10 of the Companies (Incorporation) Rules, 2014. If required, a notice may be given by the Company to the Registrar of Companies in such manner, as prescribed in the Rule 10 of the Companies (Incorporation) Rules, 2014.



**ANNEXURE 1
DEED OF ADHERENCE**

THIS DEED is made on [●] by [●] of [●] (the "New Shareholder")

WHEREAS:

- (A) This Deed is supplemental to the Shareholders' Agreement dated August 30, 2017 between (1) the Company; (2) Persons referred to in that agreement as the "Promoters" and (3) Persons referred to in that agreement as the "Investors" (the "Agreement").
- (B) [insert name of Transferor] ("Transferring Party") intends to transfer the Equity Securities held by such Transferring Party to the New Shareholder in accordance with the Agreement and the New Shareholder is now executing this Deed as required under the Agreement.

THIS DEED WITNESSES as follows:

1. CONSENT TO THE TERMS OF THE AGREEMENT.

- 1.1 The New Shareholder covenants, undertakes and agrees with the Beneficiaries (*as defined below*) that, by executing this Deed, it shall be bound by the terms of the Agreement and the Charter Documents in respect of the Equity Securities it acquires on the terms of the Agreement.
- 1.2 The New Shareholder hereby confirms to the Beneficiaries (*as defined below*) that it has received a certified copy of the Agreement and the Charter Documents.
- 1.3 The Transferring Party and the Transferee covenant, undertake and agree with the other Beneficiaries that they shall continue to be bound by all the duties and obligations of any nature whatsoever cast upon the Transferring Party and / or its Affiliates under the Agreement and the Charter Documents in respect of the Equity Securities being transferred to the Transferee.
- 1.4 This Deed is made for the benefit of: (a) the original parties to the Agreement; and (b) any other Person(s) who after the date of the Agreement (and whether prior to or after the date of this Deed of Adherence) adhere(s) to the Agreement by entering into a Deed of Adherence (collectively, the "Beneficiaries").

2. REPRESENTATIONS AND WARRANTIES.

The New Shareholder confirms and represents and warrants to the Beneficiaries that each of representations and warranties set out in Clause 14 (Representations and Warranties) of the Agreement, is true and correct in respect of itself as of the date hereof.

3. DEFINITIONS.

Capitalized terms used in this Deed but not defined herein shall have the meanings ascribed to them in the Agreement.



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4. **GOVERNING LAW AND DISPUTE RESOLUTION.**

The Parties hereby agree and confirm that the provisions of Clause 20(Governing Law) and Clause 21(Dispute Resolution) of the Agreement shall apply *mutatis mutandis* to this Deed, as if set out specifically herein are incorporated into this Deed.

5. **NOTICES.**

The New Shareholder furnishes the following details for the purposes of Clause 18 (Notices):

To the New Shareholder [●]
Address: [●]
Email Address: [●]
Attn.: [●]

IN WITNESS of which this deed has been executed and has been delivered on the date which appears first on page 1.

[IF INDIVIDUAL:]

SIGNED as a deed by)

[●])

in the presence of:)

Witness's Signature:

Name:

Address:

EXECUTED as a deed by [●])

acting by [●], a director)

in the presence of:) Director

Witness's Signature:

Name:

Address:

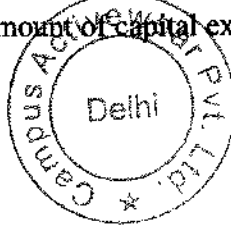


A handwritten signature, possibly "A", written in dark ink.

ANNEXURE 2
AFFIRMATIVE VOTE ITEMS

Following is the list of Affirmative Vote Matters:

1. any change to the Charter Documents;
2. any change in the authorized, issued, subscribed or paid up equity or preference share capital of the Company, or reorganization of the share capital of the Company, including amending or changing, directly or indirectly, the rights associated therewith, issuance of any new securities, including the Equity Securities, any redemption, buy-back, capital reduction, consolidation, or any other change in the capital structure;
3. any appointment or removal of independent directors to / from the Board;
4. any: (a) appointment, dismissal or termination of the CEO, the chief financial officer, the chief operating officer, head of sales and marketing, or any other functional or operational head of the Company where such functional or operational head is drawing remuneration more than INR 2,000,000 (Rupees Two Million) per annum, as may be appointed from time to time (each, a "Senior Management Personnel"); (b) amendment of the terms of employment of any Senior Management Personnel, including adopting any employee stock option plan or any other management incentive plan; or (c) any change in the remuneration payable to any Senior Management Personnel more than 10% (ten percent) of such Persons' existing remuneration at the relevant time;
5. initial public offer (other than a QIPO) or public sale of shares of Company, on any Stock Exchange, or any change in the legal status of the Company (e.g., from private to public company status);
6. any merger, amalgamation, demerger, acquisition, reorganization, or restructuring of, or with, the Company or any Subsidiary;
7. any purchase or disposal of assets, other than where such assets comprise of: (a) receivables and / or inventory not, collectively, exceeding INR 100,000,000 (Rupees One Hundred Million); or (b) investments made by the Company (except in Ankit International), save and except as specified in the Business Plan;
8. any acquisition of a Person or of any shares, rights, options, warrants to purchase shares (or other convertible or quasi-equity securities);
9. approval of the Business Plan and amendments thereto;
10. any capital expenditure other than (a) as expressly approved in the Business Plan; or (b) a capital expenditure for a value less than, when aggregated with all capital expenditure undertaken pursuant to this sub-paragraph (b), INR125,000,000 (Rupees One Hundred and Twenty Five Million) above the aggregate amount of capital expenditure approved in the Business Plan;



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11. any borrowings, provision of loans or the granting / amending of any guarantees by the Company: (a) other than as expressly approved under the Business Plan; or (b) other than required for incurring a capital expenditure within the threshold specified in of Paragraph 10(b) above;
12. creation of any Encumbrance over any asset, including intellectual property rights, brand names or other intangible assets of the Business, except where such Encumbrance has been created over any current assets, or assets (other than the Intellectual Property of the Business) for the purposes of securing any working capital facility secured in the ordinary course of Business;
13. any new, or amendment to any existing transactions, agreements or arrangements entered into, or to be entered into, amongst or between the Company and / or its Affiliates and / or Related Parties (including, without limitation, the Promoters and their respective Affiliates;
14. declaration or payment of any dividends or any other form of distributions to the Shareholders other than in accordance with a dividend distribution policy duly approved at a Board Meeting on or before March 31, 2018, and expressly consented to by the TPG Investor;
15. any change in the scope, nature and / or activities of the Business, entry into any new business, suspension, discontinuation or cessation of Business or transfer of all or a material portion of Business, or expansion of Business into any geographical region outside India, in each case, by the Company or a Subsidiary, other than exports made by the Company in the ordinary course of Business (except where the Company is prohibited from making such exports pursuant to Article 31.4 (Compliance with Laws));
16. action for liquidation, dissolution or winding-up of the Company or any of its Affiliates including insolvency, bankruptcy, receivership, recapitalisation, corporate reorganisation, corporate rehabilitation or an assignment for the benefit of creditors;
17. entering into or amending the terms of any joint venture, profit sharing arrangement, or establishing any new Affiliate, Subsidiary or branch of the Company, other than the opening of exclusive business outlets by the Company;
18. the establishment or modification of the signing authority of any officer, employee or representative of the Company or Subsidiary to incur liabilities or obligations on behalf of the Company or such Subsidiary;
19. entering, modifying or terminating any material contracts (being a contract of value in excess of INR 2,500,000 (Rupees Two Million Five Hundred Thousand)), other than as expressly approved in the Business Plan;



20. appointment of the statutory or internal auditors of the Company and / or its Subsidiaries, including the replacement or removal of such auditor or any changes in the terms and conditions of their appointment;
21. settlement by the Company of any Claim, litigation, legal proceedings where the value involved more than INR 5,000,000 (Rupees Five Million);
22. any material change in the accounting policies, methods or principles, or accounting year of the Company; and
23. any of the above matters in relation to the Subsidiaries.

Names, addresses, description of Subscribers	Signature	Signature of the Witness
<p>1. HARI KRISHAN AGARWAL S/O SH. MANGE RAM AGARWAL R/O 42/42 WEST PUNJABI BAGH NEW DELHI-110026</p> <p>OCCUPATION: BUSINESS</p>	SD/-	<p>I WITNESS THE SIGNATURE OF BOTH THE SUBSCRIBERS</p> <p>SD/-</p> <p>SATYENDER KUMAR S/O SH. G.D. NARANG GANPATI SADAN, 99 SECTOR 40, GURGAON-122001</p> <p>COMPANY SECRETARY IN WHOLETIME PRACTICE IN INDIA</p> <p>(CP NO. 5189)</p>
<p>2. NIKHIL AGGARWAL S/O MR. HARI KRISHAN AGARWAL R/O 42/42, WEST PUNJABI BAGH, NEW DELHI-110026</p> <p>OCCUPATION : BUSINESS</p>	SD/-	

PLACE NEW DELHI

DATED 13TH SEPTEMBER 2008



A handwritten signature in black ink, appearing to be "A. H. K." or similar, written over a horizontal line.