

e-Challan

Registration and Stamps department Government of Rajasthan

GRN: 0058156319



Payment Date: 28/01/2022 13:09:36

Office Name: SUB REGISTRAR-I REGISTRATION & STAMPS, BIKANER

Location: BIKANER

Period: 28/01/2022-To-31/01/2022

S.No	Purpose/Budget Head Name	Amount (₹)
1	0030-02-800-02-00-स्टाम्प शुल्क पर अधिभार	50.00
2	0030-02-800-03-00-स्टाम्प शुल्क पर गो संवर्धन/ संरक्षण हेतु अधिभार	50.00
3	0030-02-800-04-00-प्राकृतिक एवं मानव निर्मित आपदाओं से राहत हेतु अधिभार	50.00
4	0030-02-103-01-00-दस्तावेजों पर स्टाम्प शुल्क लगाना	500.00

Commision(-): 0.00

Total/NetAmount: 650.00

Six Hundred Fifty Rupees and Zero Paise Only

Payee Details:

Full Name: BIKAJI FOODS INTERNATIONAL LIMITED

Tin/Actt.No./VehicleNo./Taxid :

Pan No.(If Applicable):

City(Pincode): BIKANER(334006)

Address:F 196 -199, F 178 & E 188 BICHHWAL IND. AREA,
BIKANER RJ 334006Remarks:STAMP DUTY OF RS. 500/- IN RESPECT OF
ALTERATION OF ARTICLES OF ASSOCIATION OF THE
COMPANY.

Payment Details:

Challan No. - 0

Bank: Punjab National Bank

Bank CIN No: 030401700095728012022

Date: 28/01/2022 13:09:36

Refrence No: 5074246758

Computer generated copy on : 28/01/2022

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Diya Varoni

(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
BIKAJI FOODS INTERNATIONAL LIMITED

Note: By a Special Resolution passed at the Extra Ordinary General Meeting of the Company held on December 30, 2021, these Articles were adopted as the Articles of Association of the Company in supersession of, substitution for and to the exclusion of all the existing articles of the Company.


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	PART –I	
	GENERAL	
	TABLE ‘F’ EXCLUDED	
1.	The regulations contained in the Table 'F' of Schedule I of the Act, as far as the same are applicable to a public company (as defined in the Act) shall not apply to this Company except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act.	Table 'F' of Schedule I of the Act not to apply
	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of or additions to its regulations by resolution as prescribed or permitted by the said Act, be such as are contained in these Articles.	Company to be governed by these Articles
	DEFINITIONS AND INTERPRETATION	
2.	In these Articles unless there be something in the subject or context inconsistent therewith the following words or expressions shall have the following meanings:	Interpretation clause
	"The Company" or "This Company" means BIKAJI FOODS INTERNATIONAL LIMITED	"The Company"
	"Act" means the Companies Act, 2013, the rules made thereunder and any amendments thereto and includes any statutory modification or re-enactment thereof for the time being in force.	"Act"
	"Articles" means the Articles of Association of the Company.	"Articles"
	"Auditor" means the auditors of the Company.	"Auditor"
	"Board" means the Board of directors of the Company.	"Board"
	"Board Quorum" has the meaning ascribed to it in Article 94(c).	"Board Quorum"
	"Beneficial owner" shall have the meaning assigned thereto by section 2 (1) (a) of the Depositories Act, 1996.	"Beneficial owner"
	"Bye-laws" means bye-laws made by a Depository under section 26 of the Depositories Act, 1996.	"Bye-laws"
	"Chairman" means the Chairman of the Board.	"Chairman"
	"Depository" shall have the meaning assigned thereto by section 2 (1) (e) of the Depositories Act, 1996.	"Depository"
	"Depositories Act, 1996" shall mean Depositories Act, 1996 and include any statutory modification or re-enactment thereof for the time being in force.	"Depositories Act, 1996"

	“Directors” mean the directors on the Board and “Director” has the corresponding meaning.	“Directors”
	“Dividend” shall include interim dividends and final dividends paid to the Shareholders.	"Dividend"
	“ESOP” shall mean any Employee Stock Option Plan or stock purchase plan of the Company approved by the Remuneration / Compensation Committee or any other Committee as authorised by the Board, providing for the issuance of shares to or for the benefit of, employees of the Company and/or its Subsidiaries, subject to the applicable laws.	“ESOP”
	“Equity Shares” means the equity shares of the Company having a par value of Rs.1/- (Rupee one only) each.	“Equity Shares”
	“General Meeting” means either an annual general meeting of Shareholders or an extraordinary general meeting of Shareholders.	“General Meeting”
	“Governmental Authority” means any (a) national, state, local, municipal, foreign or other government, (b) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department or other entity and any court or other tribunal) or (c) body exercising or entitled to exercise, any administrative, executive, judicial, quasi-judicial, legislative, police, administrative, regulatory or taxing authority or power of any nature.	“Governmental Authority”
	“Internal Auditor” means the internal auditor of the company.	“Internal Auditor”
	“Investor1” means India 2020 Maharaja, Limited, a company incorporated under the laws of Mauritius and having its registered office at Suite 218, 22 St Georges Street, Port Louis, Republic of Mauritius or such other address at notified by the Investor1 from time to time;	“Investor1”
	“Investor5” means the following: (i) Investor5A; and (ii) Investor5B	“Investor5”
	“Investor5A” means Lighthouse India Fund III, Limited, a company incorporated under the laws of Mauritius and having its registered office at Suite 218, 22 St Georges Street, Port Louis, Port Louis, Republic of Mauritius or such other address at notified by the Investor1 from time to time;	“Investor5A”
	“Investor5B” means Mr. Sachin Kumar Bhartiya residing at 1504, 15th Floor, Oberoi Woods, Mohan Gokhale Road, Goregaon (East), Mumbai 400 063, Maharashtra, India, in his capacity as the Trustee of Lighthouse India III Employee Trust;	“Investor5B”
	“ Investor Director ” means a Director jointly appointed by the Investor1 and Investor 5A on the Board pursuant to Article 85.	“Investor Director”

	<p>“Law” means all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, including the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy, regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.</p>	“Law”
	<p>"Managing Director" means the Managing Director of the Company for the time being.</p>	"Managing Director"
	<p>“Member” means the duly registered holder from time to time of the shares of the Company of any class and includes the subscriber(s) of the Memorandum of the Company and every person whose name is entered as the beneficial owner of any share in the records of Depository, but does not include the bearer of a share warrant of the Company, if any, issued in pursuance of these Articles.</p>	“Member”
	<p>"Month" means the calendar month.</p>	"Month"
	<p>“Person” means an individual or an entity, including a corporation, limited liability company, partnership, trust, unincorporated organization, association or other business or investment entity or any Governmental Authority.</p>	“Person”
	<p>"These presents" means the Memorandum of Association and these Articles of Association.</p>	“These presents”
	<p>“Relative” has the meaning ascribed to it under the Companies Act.</p>	“Relative”
	<p>“Seal” means the common seal/seal for the time being of the Company.</p>	“Seal”
	<p>“Securities” means the Equity Shares, preference shares, debentures, bonds, loans, warrants, options and/ or other similar instruments or securities of the Company which are convertible into or exercisable or exchangeable for or which carry a right to subscribe to or purchase, Equity Shares or any instrument or certificate representing a legal or beneficial ownership interest in Equity Shares, including global depository receipts or American depository receipts.</p>	“Securities”
	<p>"Special Resolution" and "Ordinary Resolution" shall have the meanings</p>	"Ordinary

	assigned thereto respectively by Section 114 of the Act.	Resolution” and "Special Resolution"
	"Paid up" includes credited as paid up.	"Paid up"
	“Postal Ballot” includes voting by shareholders by postal or electronic mode / e-voting instead of voting by being present personally in a general meeting of the Company.	“Postal Ballot”
	“Record” includes the records maintained in the forms of books or stored in such other forms as may be determined by regulations made by SEBI or any other competent authority, from time to time.	“Record”
	“Securities & Exchange Board of India” or “SEBI” means the Securities & Exchange Board of India established under section 3 of the Securities & Exchange Board of India Act, 1992.	“Securities & Exchange Board of India” or “SEBI”
	“Shareholder” means any Person who owns the Securities.	“Shareholder”
	“Share Capital” means the issued and fully paid-up Equity Share capital of the Company.	“Share Capital”
	“Threshold Stake” in relation to the shareholding of (i) the Investor ¹ and Investor ⁵ collectively in the Company, means 97,25,322 (Ninety Seven Lacs Twenty Five Thousand Three Hundred and Twenty Two) Equity Shares, adjusted for any issuance of bonus shares on or stock-split;	“Threshold Stake”
	“Transfer” means to sell, transfer, gift, assign, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, grant a security interest in or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, any Securities or any right, title or interest therein or otherwise dispose off in any manner whatsoever voluntarily or involuntarily including, without limitation, any attachment, assignment for the benefit of creditors against the Company or appointment of a custodian, liquidator or receiver of any of its properties, business or undertaking, but shall not include transfer by way of testamentary or intestate succession.	“Transfer”
	"The office" means the Registered Office of the Company for the time being.	"The Office"
	The word "debenture" includes debenture-stock.	"Debenture"
	Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act as in force at the date on which these regulations become binding on the company.	Expression in these regulations to bear same meaning as in the Act
3.	INTERPRETATION	
	References to any Law shall include any statutes and rules or regulations made or guidelines issued there under, in each case, as amended, modified, restated or supplemented from time to time.	

	Unless the context otherwise requires or is stated, words in the singular include the plural and vice versa; words importing any gender include all genders.	
	The index and clause or section headings are for convenience only and shall not affect the construction of these Articles.	
	References to these Articles shall include the articles, sections and sub-articles.	
	The terms “herein”, “hereof”, “hereto” and “hereunder” and other terms of similar import shall refer to these Articles as a whole and not merely to the specific provision where such terms may appear; the terms “including” and “include” shall be construed without limitation and the ‘ <i>ejusdem generis</i> ’ rule shall be disregarded.	
	In determination of any period of days for the occurrence of an event or the performance of any act or thing, the same shall be deemed to be exclusive of the day on which the event happens or the act or thing is done and if the last day of the period is not a Business Day, then the period shall include the next following Business Day.	
	The words “directly or indirectly” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings.	
	References to the knowledge of any Person shall be deemed to include the knowledge such Person would have if such Person had made reasonable, due and careful enquiry.	
	Reference to a document includes an amendment, modification or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of these Articles.	
	Words and abbreviations, which have, well known technical or trade/commercial meanings are used in these Articles in accordance with such meanings, unless otherwise defined in these Articles.	
	Reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly.	
	References to writing shall include typewriting, printing, lithography, photography, telex and fax messages and other modes of reproducing words in a legible and non-transitory form.	
	References to a party shall, where the context permits, include such party’s respective successors, legal heirs and permitted assigns.	
	Any word or phrase defined in the body of these Articles as opposed to being	

	defined in Article 2 above shall have the meaning assigned to it in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context.	
	Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.	
4.	The office shall be at such place as the Board of Directors shall determine subject to provisions of the Act and these Articles.	"Registered Office"
	CAPITAL	
5.	The Authorized Share Capital of the Company will be as stated in clause V of the Memorandum of Association of the Company. The Company shall have power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach there to any rights to consolidate or sub-divide the shares and to vary such rights as may be determined in accordance with the regulations of the Company.	Capital
6.	Subject to the provision of Section 55 of the Act and the provisions of these Articles, the Board shall be empowered to issue and allot redeemable preference shares carrying a right to redemption out of profit or out of the proceeds of fresh issue of shares.	Preference shares
7.	<p>Upon the issue of preference shares pursuant to Article 6 above, the following provisions shall apply:</p> <p>a) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;</p> <p>b) No such preference shares shall be redeemed unless they are fully paid;</p> <p>c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the preference shares are redeemed;</p> <p>d) Where any such preference shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the preference shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;</p> <p>e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;</p>	Provisions in Case of Preference Shares

	<p>f)The Capital Redemption Reserve Account may, notwithstanding anything in these Articles, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and</p> <p>g)Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.</p>	
8.	Subject to the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time or the Act and rules made thereunder (to the extent applicable), the Company may, subject to the provisions of this Article grant options to eligible participants in said schemes.	ESOP
9.	Whenever the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Section 48 of the Act, be modified, commuted, affected, abrogated or dealt with either with the consent in writing of the holders of the three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate General Meeting of such holders (but not otherwise) and all the provisions hereinafter contained as to General Meetings shall, mutatis mutandis, apply to every such meeting. This Article is not to derogate from any power the Company would have had if this Article were omitted.	Variation of shareholders Rights
10.	Subject to the applicable provisions of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the applicable provisions of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the general meeting.	Consideration
11.	The Directors may, at their discretion at the time of issue, make such different arrangement with different shareholders in the amounts and times of payments of calls on their shares, may accept from any member who assents thereto, the whole or part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up and may pay divided in proportion to the amount paid up on each shares or may	Discretion in calls

	pay interest on the amount so received in excess of calls.	
12.	Subject to the provisions of these Articles, the Directors may at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock in the company. In the payment of commission in respect of shares and debentures, the statutory conditions and requirements shall be observed and complied with and the amount or rate percent of commission shall not exceed 5 percent on the shares and 2.5 percent on debentures or debenture-stock in each case subscribed. The commission may be paid out of proceeds of the issue or the profit of the Company.	Commission
13.	Subject to the applicable provisions of the Act, the Company may pay a reasonable sum for brokerage.	Brokerage
14.	Subject to the provisions of these Articles, the Company shall have the powers to buy back its shares or other securities in accordance with the provisions of section 67, 68 and 69 of the Act, as amended from time to time, from its existing shareholders or the holders of other Securities on a proportionate basis or by purchase of the shares or Securities issued to the employees of the Company pursuant to a scheme or stock options or sweat equity.	Buy back of Shares/Securities
15.	<p>(i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, debentures and other securities and rematerialise its such shares, debentures and other securities held with the Depository and/or offer its fresh shares and debentures and other securities in dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p>(ii) Notwithstanding anything contained in the Article, where Securities are dealt with in a Depository, the Company shall intimate the details of allotment of Securities to Depository immediately on allotment of such securities.</p> <p>(iii) Every person subscribing to or holding securities of the company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the rules, if any, prescribed thereunder and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities.</p> <p>(iv) The Company or the investors may exercise an option to issue, deal in, hold the securities (including shares) with Depository, in electronic form and the certificates in respect thereof shall be dematerialised 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.</p>	Depository related

	<p>(v) All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in the relevant sections of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p>(vi) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner and shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(vii) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a Depository.</p> <p>(viii) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the Bye-laws and the Company in that behalf.</p> <p>(ix) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.</p> <p>(x) If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall, on receipt of information as above, make appropriate entries in its records and subsequently inform the Company.</p> <p>(xi) The Company shall within thirty (30) days or such other time as notified by the competent authorities, of the receipt of the intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.</p> <p>(xii) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depositories Act, 1996.</p>	
16.	The Company shall cause to be kept at its registered office or at such other place as may be decided the Register and Index of Members in accordance with section 88 of the Act and Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.	Register and Index of Members

	The Register and index of beneficial owners maintained by a Depository under the Depository Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act.	
	SHARE AND CERTIFICATE	
17.	<p>The shares in the capital shall be numbered progressively according to their several denominations. Every forfeited or surrendered shares shall continue to bear the number by which the same was originally distinguished.</p> <p>Every person whose name is entered as a Member in the Register of Members shall be entitled, in respect of their shareholdings, to seek consolidation or sub-division of their certificates and the issue of one or several certificates in respect of such consolidation or sub-division, upon payment of such fee as the Board may deem fit, subject to applicable law. The charges may be waived off by the Company.</p>	Shares to be numbered progressively and no shares to be sub divided
	FURTHER ISSUE OF SHARES	
18.	<p>1. Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares then:</p> <p>(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer, subject to the following conditions, namely:-</p> <p>(b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;</p> <p>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;</p> <p>(d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.</p> <p>2. Notwithstanding anything contained in sub-clause (1), the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever:</p> <p>(a) If a special resolution to that effect is passed by the Company in general meeting, or</p>	

	<p>(b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.</p> <p>3. Nothing in sub-clause (c) of (1) hereof shall be deemed:</p> <p>(a) To extend the time within which the offer should be accepted; or</p> <p>(b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.</p> <p>4. 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 or loans raised by the company:</p> <p>i. To convert such debentures or loans into shares in the Company; or</p> <p>ii. To subscribe for shares in the Company</p> <p>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:</p> <p>(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</p> <p>(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.</p>	
19.	Any application signed by or on behalf of any applicant for shares in the Company followed by an allotment of any share herein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any of shares and whose name is on the Register shall for the purpose of these Article be a member.	Acceptance of shares
20.	(i) The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit; call -or otherwise in- respect of any shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by	Deposit and calls to be a debt payable immediately

	the company from the allottee there of and shall be paid by him on such terms as the Board may deem fit from time to time.	
	(ii) Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his shares which may for the time being, remain unpaid thereon in such amounts, at such times and in such manner, as the board shall, from time to time in accordance with the Company's regulations require or fix for the payment there of.	Liability of members
21.	The certificate of title to shares and duplicate there of when necessary shall be issued under the seal of the Company, subject to section 46 of the Act.	Certificates
22.	Every member shall be entitled to one or more certificate in marketable lot for all the shares registered in his name or if the Directors so approve to several certificates each for one or more of such shares but in respect of each additional certificate, there shall be paid to the Company a fee of Rs. 2/- or such less sum as the Directors may determine and the Company shall complete and have ready for delivery such certificates within the time specified by the law applicable at the time. Every certificate of share shall specify the number and denoting number of the shares in respect of which it is issued and the 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. The Directors may waive the charging of such fees.	Members right Certificates
23.	<p>If any certificate be worn out or defaced then, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, upon production thereof to the directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate lost or destroyed, then upon proof thereof to the satisfaction of the directors and on such indemnity as the directors deem adequate being given a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate. Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.</p> <p>The provision of this Article shall mutatis mutandis apply to debentures of the company.</p>	As to issue of new certificates in place of one defaced lost or destroyed
24.	For every certificate issued under the last preceding Article there shall be paid to Company the sum of Rs.2/- or such smaller sum as the Director may determine. The Directors may waive the charging of such fees. 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. The provision of this and the last preceding Articles shall mutatis mutandis apply to debentures of the company.	Fees

	CALLS	
25.	The Directors may, from time to time, subject to the terms on which any shares may be issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and each members shall pay the amount of every calls so made on him to the person and at the time and place appointed by the Directors. A call may be made by installment. Provided that the option or right to call on shares shall not be given to any person except with the sanction of the Company in a general meeting.	Calls
26.	A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed. Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.	When call deemed to have been made and notice to call
27.	The Board may, from time to time, at its discretion extend the time fixed for the payments of any call and may extend such time as to call of any of the members who from residence at distance or other cause 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.	Extension of time for payment of calls
28.	If any members 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, provided that the money paid in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend and participate in profits but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part.	Calls to carry interest
29.	If by the terms of issue of any shares or otherwise any amounts is made payable on allotment or at any fixed date or installments at times, whether on account of the amount of the share or by way of premium every such amount or installment shall be payable as if it was a call duly made and provisions here in contained in respect of calls shall relate to such amount or installment accordingly.	Amount payable at fixed times or by installments payable as calls
30.	On the trial hearing of any action or suit brought by the Company against any shareholder or his representatives to recover and debt or money claimed to be due to the Company in respect his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of Shareholder of the Company as a holder of the holders of the number of shares in respect of which such claims is made that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the directors who made any call nor that the quorum of directors was present at the Board at which any call was made or that the meeting at which any call was made duly convened on constituted	Evidence in action by company against shareholders

	nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.	
31.	<p>The Directors may, if they think fit, receive from any member willing to advance the same, all or part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as. the members paying such sum in advance and the Directors agree upon moneys so paid in excess of the amount of calls shall not rank for dividends or participate in profits. The directors may at any time repay the amount so 'advanced upon giving to such member three months' notice in writing. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.</p> <p>The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company.</p>	Payment of calls in advance
	JOINT HOLDERS	
32.	Where two or more persons are registered as holders of any shares, they shall be deemed to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in the articles.	
a.	Shares may be registered in the name of any person, company or other body corporate but not more than three persons shall be registered jointly as members in respect of any shares.	Joint holders
b.	The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.	To which of joint holder certificate to be issued
c.	The joint holders of a share shall be jointly and severally liable to pay all call in respect thereof.	Several liabilities of joint holders
d.	If any share stands in the names of two or more person, the person first named in the register shall, as regards receipt of share certificates, dividends or bonus or service or notice and all or any other matter connected with the company, except voting at meeting and the transferee of the shares be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.	The first named joint holder deemed sole-holder
e.	In the case of death any one or more of the persons named in the register of members as the joint holders of any Share, the survivors shall be the only persons recognised by the company as having any title to or interest in such share. But nothing herein contained shall be taken to release the state of a deceased joint, holder from any liability on shares held by him jointly with any other person.	Death of one or more joint holder of share
f.	If there be joint registered holders of any shares, any one of such persons	Votes of joint

	may vote at any meeting either personally or by proxy in respect of such shares as if he was solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy then one of the said persons so present whose name stands higher on the register of members shall alone be entitled to vote in respect of such shares. but the other of others or of the joint holders shall be entitled to be present at the meeting and several executors or administrators of a deceased member in whose names shares stand shall for the purpose of these articles be deemed joint holders thereof.	members
g.	A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the share.	On joint holders
FORFEITURE AND LIEN		
33.	If any member fails to pay any call or installment on or before the day appointed for the payment of the same the directors may at any time there after during such time as the call or installment remains unpaid serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.	If call or installment not paid notice must be given
34.	The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which call of installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of at or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.	Form of notice and if notice not complied with share may be forfeited
35.	When any share shall have been so forfeited, notice of the resolution 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 but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make such entry as aforesaid.	Notice after forfeiture
36.	Any share so forfeited shall be deemed to be property of the Company and, subject to the provisions of these Articles, the directors may re-allot or otherwise dispose of the same in such manner as they think fit.	Forfeited share to become property of the company
37.	Subject to the provisions of these Articles, the Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise dispose of or annul the forfeiture thereof on such conditions as they think fit.	Power to annul forfeited
38.	Any member-whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with the interest thereon, from the time of forfeiture until payment at 12 percent per annum and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the	Arrears to be paid notwithstanding forfeiture

	shares at the time of forfeiture but shall not be under any obligation to do so.	
39.	The forfeiture of a share shall involve the extinction of all interest in effect of forfeiture and also of all claims and demands against the company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture
40.	A duly verified declaration in writing that the declarant is a director or secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence on the facts therein stated as against all 'persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on this sale or disposal thereof shall constitute a good title to such shares and the person to whom the shares are sold be registered as the holder of such shares and shall not be bound to see to the application of the purchase money not shall his title to such shares be affected by only irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.	Evidence of forfeiture
41.	<p>The Company shall have first and paramount lien upon all the shares / debentures (not being fully paid up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares / debentures solely or jointly with any other person to the company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 11 hereof is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such shares / debentures. Unless otherwise agreed, the registration of transfer of shares/ debentures shall operate as a waiver of the Company's lien, if any, on such shares. Provided that the Board may at any time declare any share/ debenture to be wholly or in part exempt from the provisions of this Article.</p> <p>The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>	Company's lien on shares
42.	For the purpose of enforcing such lien, the directors may sell the shares subject there to in such manner as they think fit, but no sale shall be made until such period as aforesaid sale shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee curators, bonis or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.	As to enforcing lien by sale

43.	The net proceeds of any such sale be received by the Company Application of and applied in or towards payment of such part of the amount in proceeds of sale respect of which the lien exists as is presently payable and residue, if any, shall (subject to like lien for sums not presently payable, as existed upon the share before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale
44.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the directors may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchasers to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings not to the application of the purchase money and after his name has been entered in the register in respect of such share, 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 damage only and against the company exclusively.	Validity of sales upon forfeiture
45.	Upon any sale, re-allotment or the disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respects of the relative share 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 new certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it at them in such number as they think fit from the old certificate or certificates.	Cancellation of old Certificate and issue of new certificate
TRANSFER AND TRANSMISSION OF SHARES		
46.	The instruments of transfer shall be in writing and all the provisions of Section 56 of the Act, and any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.	Execution of transfer
47.	(a) Application for the registration of the transfer of a share maybe made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and subject to provisions of these Articles of the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.	Application by transferor
	(b) A common form of transfer shall be used. The instrument of transfer shall be in the form prescribed by the Act or the rules framed thereunder.	Form of transfer
48.	Every instrument of transfer which is registered shall remain either in the custody of the Company or Registrar & Share Transfer Agent, as per applicable laws, until destroyed by order of the Board.	Registered instrument to remain with the company
49.	No fees shall be payable to the Company in respect of the transfer or	No fees for transfer

	transmission of any shares in the Company, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.	or transmission
50.	The Company shall insure no liability or responsibility whatever consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any-apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice, of persons having or claiming any equitable right; title or interest to or in-the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest of notice prohibiting registration	The Company not liable for immediately disregard of notice in prohibiting registration of transfer
51.	The Directors may at any time, accept the surrender of any shares from or by any shareholder desirous of surrendering the same on such terms as the directors may think fit. Except as otherwise required by a statutory provision or under an order of the competent court of law, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots.	
52.	<p>Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company.</p> <p>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 the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.</p>	Directors May Refuse to Register Transfer
53.	<p>(i) Every shareholder or debenture holder of the company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be prescribed under the Act.</p> <p>(ii) Where the shares or debentures of the company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be, shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.</p> <p>(iii) Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such shares in, or debentures of, the Company, where a nomination made in the manner aforesaid purports to confer on any</p>	Nomination

	<p>person the right to vest the shares or debentures, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of joint holders become entitled to all the rights in the shares or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.</p> <p>(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to share in or debentures of the company in the manner prescribed under the Act, in the event of his death, during the minority.</p>	
54.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:</p> <ol style="list-style-type: none"> to register himself as holder of the shares or debentures, as the case may be; or to make such transfer of the shares or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made. if the nominee elects to be registered as holder of the shares of debentures, 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 shareholder or debenture holder, as the case may be. a nominee shall be entitled to the share dividends, interests and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as the member, be entitled to exercise any right conferred by membership in relation to meetings of the company. <p>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 shares or debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus, interest or other moneys payable in respect of the shares or debentures, until the requirements of the notice have been complied with.</p>	Transmission of shares to Nominee
	BORROWING POWERS	
55.	<p>Subject to the provision of the Act and the provisions of these Articles, the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise and raise or borrow or secure the payment of any sum or sum of money for the Company.</p>	Power of Borrow
56.	<p>The payment or repayment of money so borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit and in particular by a resolution passed at meeting of the Board or by a circular resolution by the issue of debentures or debenture-stock of the Company (both present and future) including its uncalled capital for the time being end debentures, debenture-stock and other</p>	The payment or repayment of money & borrowed

	securities may be tradable assignable free from any equities between the Company and person to whom the same may be issued.	
57.	Subject to the provisions of these Articles, any debenture, 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 domination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at 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.	Terms of issue of debenture
58.	If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the directors may 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.	Assignment of uncalled capital
59.	If the directors or any of them or any other person shall become personally liable 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 persons so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given
	RESERVE AND DEPRECIATION FUNDS	
60.	Subject to the provisions of these Articles, the Directors may from time to time before recommending any dividend set apart any such portion of the profits of the Company as they think fit as a reserve fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the company for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purpose of the Company as the Directors in their absolute discretion think conducive to the interest of the company and may invest the several sums so set aside upon such investments other than shares of the company as they may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with fund power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Fund or any part thereto in the business of the Company and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power, however to the Board in their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.	Reserve fund
61.	The directors may, subject to provisions of law and the provisions of these Articles, from time to time before recommending any dividend set apart any such portion of the profits of the Company, as they think fit, as a depreciation fund applicable at the discretion of the directors for providing against any depreciation in the investments of the Company or for rebuilding, restoring,	Depreciation fund

	replacing or for of the Company, destroyed or damaged by fire, flood storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the Company and that without being bound to keep the same separate from other assets.	
62.	All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual losses or depreciation for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the directors may from time to time think proper.	Investment of moneys
	GENERAL MEETINGS	
63.	In addition to any other meetings, general meetings of the Company shall be held at such intervals and at such times and places as may be determined by the Board as required under section 96 of the Act.	When annual general meeting to be held
64.	All other meetings of the company other than those referred to in the preceding Article shall be called Extra-Ordinary General meetings.	Distinction between ordinary meetings and extra ordinary meetings
65.	The directors may, whenever they think fit and they shall, on the requisitions of the holders of not less than one-tenth of the paid up capital of the Company as at the date entitled to vote in regard to the matter in respect of which the requisition is made, forth with proceed to convene an Extra-Ordinary General Meeting of the Company. All General Meetings shall be properly convened and held at such times as may be determined by the Board and in any event, in a manner consistent with the Companies Act.	When extraordinary meeting to be called
66.	<p>(a) Subject to the provisions of the Companies Act, at least 21 (twenty one) days prior written notice of every General Meeting shall be given to every Shareholder of the Company, at their usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice than 21 (twenty one) days in accordance with the provisions of the Companies Act.</p> <p>(b) Every notice of a General Meeting shall include an agenda, which shall specify in detail, the matters to be discussed at the relevant meeting and shall be accompanied with copies of relevant papers to be discussed at the meeting. The notice for a General Meeting would also provide for the conduct of such meetings through electronic means as permitted by applicable Law.</p> <p>(c) Every notice for a General Meeting shall specify the place, date and time of such meeting and shall be accompanied by a statement, indicating the nature of the business to be transacted at such meeting. Such notice shall also specify the manner in which the members may participate in such General</p>	Notice of meeting

	Meeting, through electronic means. (d) Any Shareholder, holding not less than 10% of the Share Capital shall be entitled to call an extraordinary General Meeting and/or to introduce a resolution to be discussed/ passed at a General Meeting, in the manner specified in these Articles.	
67.	In every General Meeting, voting rights shall be proportionate to a Shareholder's shareholding. Subject to the provisions of these Article, at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares, in the Company which confer a power to vote on the resolution, not being less than one-tenth of the total voting power in respect of the resolution, or on which aggregate sum of not less than fifty thousand rupees has been paid up, and unless a poll is so demanded a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by particular majority or lost, and an entry to that effect in the minutes book of Company shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against the resolution.	Questions at general Meeting how to decide
68.	In the case of an equality of votes the Chairman shall not have a casting vote.	Chairman not to have a casting vote
69.	If poll is demanded as aforesaid the same shall subject to the provisions of these Articles be taken at such time (not later than forty-eight hours from the time when demand was made) and place and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval of adjournment or otherwise and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons or the persons who made the demand.	Poll to be taken if demanded
70.	Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from the office and fill vacancies in office of scrutinizer arising from such removal or from any other cause.	Scrutinizers of the poll
71.	The demand for a poll shall not prevent the continuance of a meeting of the transaction of any business other than the question on which the poll has been demanded.	Business to proceed notwithstanding demand to poll
72.	Notwithstanding anything contained in the Articles of Association of the company, the company may and in the case of resolutions relating to such	Postal Ballot

	business as the Act or Central Government or SEBI or any other authority may, by notification declared to be conducted only by postal ballot, shall, get any resolution passed by means of a postal ballot pursuant to the provisions of section 110 of the Act or such other rules, regulations and modifications framed thereunder from time to time shall be complied with. As per section 110 of the Act, a postal ballot also includes voting by electronic mode. Such electronic voting shall be carried out as per the applicable norms notified in this connection.	
73.	Notwithstanding anything contrary contained in the Articles of Association, the Company may provide Video Conference facility and/or other permissible electronic or virtual facilities for communication to enable the Shareholders of the Company to participate in General Meetings of the Company. Such participation by the Shareholders at General Meetings of the Company through Video Conference facility and/ or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.	Participation through Electronic Mode
	VOTES OF MEMBERS	
74.	No member shall be entitled to vote either personally or by proxy for another member at any General Meeting or meeting of a class of shareholders 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 any right or lien and has exercised the same.	Members in arrears not to vote
75.	On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote and on a poll the voting right of every holder of equity shares whether present in person or by proxy, shall be in proportion to his share of the paid up equity capital of the Company.	Voting rights of members
76.	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.	Casting of votes by a member entitled to more than one votes
77.	A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy, if any member be a minor the vote in respect of his shares be cast by his guardian or any one of his guardians, if more than one.	How member non compos mentis and minor may vote
78.	(i) Subject to the provisions of these Articles votes may be given either personally or by proxy. A corporation being a member may vote by representative duly authorised in accordance with Section 105 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other matters reckoned as a member for all purposes.	Voting in person or by proxy

	(ii) Every proxy (whether a member or not) shall be appointed in writing under the hand of appointer of his attorney, or if such appointer is a corporation under the Common seal of such corporation or the hand of its officer or an attorney, duly authorized by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.	Appointment of Proxy
	(iii) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of execution.	Deposit of instrument of appointment
	(iv) Every instrument of proxy whether for a specified meeting or otherwise shall as per the form prescribed under the Companies (Management and Administration) Rules, 2014.	Form of proxy
	(v) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer shall have been received at the office before the meeting.	Validity of vote given by Proxy notwithstanding death of member
79.	The Company shall cause to be kept minutes of all proceedings of general meeting which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such period not being less than two hours in the aggregate in each day as the directors may determine for inspection of member without charge. The minutes aforesaid shall be kept in accordance with the provisions of section 118 of the Act.	Minutes of general meetings and inspection thereof by member
	DIRECTORS	
80.	The First Directors of the Company shall be as follows: 1.Shri Shivratan Agarwal 2.Smt. Sushila Devi Agarwal 3. Smt Chuki Devi Agarwal	First Directors
81.	The remuneration of each director for attending the meeting of the Board or Committee thereof shall be such sum as may be approved by the Board of Directors subject to the provisions of the Act, for each such meeting of the Board or Committee thereof attended by him.	Remuneration of Directors
82.	If any director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a director as a member of any committee formed by the directors) the Board may arrange with such directors for such special remuneration of such extra services or	Special remuneration of Director performing extra services

	special exertions or efforts by a fixed sum or otherwise as may be determined by the Board and such remuneration above provided.	
83.	The continuing directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed, the director shall not except in emergencies or for the purpose of filling up vacancies or for summoning a general meeting of the Company act as the numbers is below the minimum.	Director may act notwithstanding vacancy
84.	Except as stated in the these Articles or the Agreement, a Director shall not be disqualified from contracting with the company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into, by or on behalf of the Company with a relative of such director or a firm in which such director or 'relative is a partner or with any other partner in such firm or with a private company of which such director is a member or director be avoided nor shall such director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such director holding office of the fiduciary relation thereby established.	Conditions under which Directors may contract with Company
85.	So long as the Investor1 and Investor5 collectively hold the Threshold Stake, the Investor1 and Investor5A shall be entitled to jointly appoint 1 (one) Investor Director and the Company shall ensure that there are adequate number of vacancies on the Board to ensure such appointment.	Investor Directors appointment
86.	Except as otherwise provided by these Articles, all the directors of the company shall have, in all matters, equal rights and privileges and be subject to equal obligation and duties in respect of the affairs of the Company.	
	ROTATION OF DIRECTORS	
87.	All the Directors, excluding the Investor Director, shall retire at the first annual general meeting of the Company and thereafter at each annual general meeting of the company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office. Subject to Section 152 of the Act, the Director to retire by rotation at every Annual General meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those who retire shall in default of and subject to any agreement among themselves, be determined by lot.	Retirement and rotation of directors
88.	A retiring director shall be eligible for re-election.	Eligibility for re-election
89.	Subject to provisions of the Act the Company, at the General Meeting at which a director retires in the manner aforesaid, may, subject to these Articles, fill up the vacated office by electing a person thereto.	Company to appoint successors
90.	No person, not being a retiring director, shall be eligible for election	Notice of

	to the office of director at any General Meeting unless he or some other member intending to propose him has at least fourteen clear days before the meeting left at the office a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office along with a deposit of such sum as prescribed under the Act (if any), which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director.	candidature of office of directors in certain cases
	PROCEEDING OF DIRECTORS MEETING	
91.	The Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meeting as it thinks fit. At least 4 (four) Board meetings will be held in every calendar year and at least once in every calendar quarter.	Meeting of directors
92.	Notwithstanding anything contrary contained in these Articles, the Director(s) may participate in Meetings of the Board and Committees thereof, through Video Conference facility and/or other permissible electronic or virtual facilities for communication. Such participation by the Director(s) at Meetings of the Board and Committees thereof, through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.	Participation through Electronic Mode
93.	Provided further that a Director participating in a Meeting through use of Video Conference or any other permissible electronic mode of communication shall be counted for the purpose of quorum, notwithstanding anything contrary contained in the Articles of Association.	Participation through Electronic Mode
94.	<p>(a) Notice of each Board meeting together with a written agenda for such meeting, shall be sent to all Directors and alternate Directors, and shall be given not less than 7 (seven) Business Days prior to the date on which the meeting is proposed to be held. A Board Meeting may be convened with shorter notice provided that the agenda for such meeting has been sent to all the Directors.</p> <p>(b) Board meetings will be ordinarily held at Bikaner or Mumbai but may with consent of the Directors, be held at any other place. Board meetings may be held by video conferencing or any means of contemporaneous communication in compliance with all requirements of the Companies Act and the Company agrees and undertakes that if any of the Directors desire to attend Board Meeting through such means, then it shall arrange for such facilities to ensure compliance with applicable Law. (c) Subject to the Companies Act, the quorum for a Board meeting shall be one-third of its total strength (any fraction contained in that one third being rounded off to the next higher number) or 2 (two) Directors, whichever is higher ("Board Quorum").</p> <p>(d) If the Board Quorum is not present for a Board meeting, the Directors present shall adjourn that meeting and such meeting shall be reconvened on the 3rd (third) Business Day following the day on which the original Board meeting was to be convened and the Chairman or the company secretary of the Company shall notify all the Directors of the adjourned meeting and any</p>	Board Meetings

	details required to join such meeting through electronic means. If, at such adjourned Board meeting, the Board Quorum is not present, then the Directors present at such meeting will be deemed to constitute quorum for such adjourned Board meeting.	
95.	The Chairman, if any, or the Managing Director of his own motion or the Secretary of the Company shall upon the request in writing of two directors of the Company or if directed by the Managing Director, or Chairman, if any, convene a meeting of the Board by giving notice in writing to every director for the time being in India and at his usual address in India to every other director.	When meeting to be convened
96.	The Chairman of the Board shall be appointed by the Board from amongst its members. The Chairman shall preside at all meetings of the Board and at all General Meetings. The Chairman shall not have a secondary or casting vote at any meeting of the Board or General Meetings.	Chairman
97.	<p>(a) Subject to Article 98(b) and the provisions of these Articles, all resolutions of the Board shall require the affirmative vote of a majority of the Directors present at such Board meeting. Each Director shall have 1 (one) vote.</p> <p>(b) Subject to the provisions of these Articles, a resolution may be passed by circulation or by written consent, only if such resolution has been circulated in draft form, along with all information and documents necessary to provide the Directors with full information to make a decision in respect of such resolution. Such draft should be circulated to all the Directors, including any alternate Directors which may have been appointed and must be approved by a majority of the Directors.</p>	Questions at Board meeting how decided
98.	A meeting of the Board for the time being at which quorum is present shall, subject to the provisions of these Articles, be competent to exercise all or any of the authorities, powers and discretions which by the Act or the Articles of the Company are, for time being, vested in or exercisable by Board generally.	Power of Board Meeting
99.	Subject to the provisions of these Articles, the Board may delegate any of their powers to a committee of directors consisting of the directors and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes. But every Committee of the Board, so formed, shall in the exercise of the powers so delegated conform to any resolution that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committees and delegate his powers
100.	The meetings and proceedings of any such committee of the Board shall be governed by the provisions herein contained for regulating the meeting and proceeding of the directors so far as the same are applicable thereto and not	Meeting of committee how to be governed

	suspended by any regulations made by the directors under the last preceding articles.	
101.	(a) The Board shall in accordance with the provisions of section 118 of the Act cause minutes to be kept of every General Meeting of the Company or of every meeting of the Board or of every committee of the Board.	Minute of proceeding Of Directors and Committees to be kept
	(b) Any such minutes of any meeting of the Board or of any committee of the Board or of the Company in General Meeting, If kept in accordance with the provisions of section 118 of the Act, shall be evidence of the Matters stated in such minutes.	
	POWER OF DIRECTORS	
102.	Subject to the provisions of the Act, the control of the company shall be vested in the Board who shall be, subject to the provisions of these Articles, entitled to exercise all such powers and to do all such acts things as the company is authorized to exercise and do, provided that the Board shall not exercise any power or do any act or things which is directed or required whether by the Act or in other statute or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or in the Memorandum of Association of the Company or these Articles or any regulations made by the Company in general meeting and shall not invalidate any prior act of the Board which would have been valid if those regulations had not been made.	Powers of the Board
103.	Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the directors shall, subject to the provisions of these Articles, have the following powers, that is to say, power:	Further power of the Board
	(1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.	
	(2) To pay and charge to the capital account of the company any commission or interest lawfully payable under the provisions of Section 40 or other applicable provisions of the Act.	
	(3) Subject to Section 179, 188 and other provisions of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the company is authorized to acquire at or for such price or consideration and general on such terms and conditions as they may think fit and if any such purchases or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory.	
	(4) At their discretion and subject to the provisions of the Act to pay for any properly, right or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures mortgages 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, mortgages, or other Securities may be either specially charged upon or any part on property of the Company and its uncalled capital not so charged.	
	(5) To secure the fulfillment of any contracts and engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and Its uncalled capital for the time being or in such manner as they may think fit.	
	(6) To accept from any member, so far as may be permissible by law, surrender of his shares or any part thereof on Such terms and conditions' as shall be agreed.	
	(7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	
	(8) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers or otherwise the affairs of the Company and also to compound and allowed time for payment or satisfaction of and debts due and or any Claims of demand by or against the Company and to refer any differences to arbitration either according to Indian law or according to any foreign law and whether in India or abroad and observe, perform or challenge any award made thereon.	
	(9) To act on behalf of the Company in all matters relating to bankruptcies. or insolvencies.	
	(10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.	
	(11) To invest and deal with any moneys of the Company, not immediately required for the purposes thereof upon such security (not being shares of this company) or without security and in such manner as they may think fit and from time to time vary or realize such investments. All investments shall be made and held in the company own name.	
	(12) To execute in the name and on behalf of the Company, in favor of any director or other person who may incur or about to incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.	
	(13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose.	
	(14) To distribute by way of bonus amongst the staff of the company a share in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.	

	(15) To provide for the welfare of directors or ex-directors or employees or ex-employees-of the Company and the wives, widows and families or the dependants or connection of such person by building or contributing to the building of houses, dwelling or chawls or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and Om time to time subscribing or contributing to provident and other associations, institutions funds or trusts and by providing or subscribing or contributing toward places of interest and recreation, hospital and dispensaries, medical and other assistance as the Board shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, bodies and objects which shall have any moral or other claim to support or aid by the company either by reason of locality of operation or of public and general utility or otherwise.	
	(16) To appoint at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, `scientists, technicians, engineers, Consultants, legal, medical or economic advisor, 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 fix their salaries or emoluments or remuneration: and to require security in such instances and of such amount as they may think fit and from time to time 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.	
	(17) To comply with the requirements of any local bodies which in their opinion shall, in the interest of the Company, be necessary or expedient to comply with.	
	(18) From time to time to establish any local Board for Managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Board and to fix their remuneration.	
	(19) From time to time to delegate to any person so appointed any of the - powers, authorities and discretion for the time being vested in the Board and to authorize the member for the time being of any such local Board or any of them to fill up any vacancies there in and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board thinks fit and may at any time remove any person so appointed and may annul or vary such delegation.	
	(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 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 authorized by the Board the powers 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 any such appointment 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 managers 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 power of attorney may contain such powers of the protection on conveniences of person.; dealing with such attorney as the Board may think fit.	
	(21) 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 any and 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.	
	(22) To deal, lease or otherwise dispose off any of the properties or under takings of the Company.	
	MANAGING DIRECTORS	
104.	The Board may, from time to time, appoint one or more Directors to be Managing Director or Whole Time Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, 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.	Powers to appoint Managing Director
105.	A Managing or Whole time Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company, subject to provisions of the Act and these Articles.	Remuneration of Managing Director
106.	Subject to the provisions of the Act and these Articles, the Board may, from time to time, entrust to and confer upon the Managing Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit, and they may 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 of such powers.	Power of Managing Director
107.	Subject to the provisions of Act, the Managing Director shall, while he or they continue to hold that office, be subject to retirement by rotation.	Special position of Managing Director
	SEAL	
108.	The Board shall provide a common seal for the purpose of the company and shall have powers 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 and in the presence of a director of the Company or some other person appointed by	The seal, its custody and use

	the directors for the purpose.	
109.	Every Deed or other instruments to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by one director and the secretary or some other person appointed by the Board for the purposes, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or the statutory modification or re-enactment thereof for the time being in force.	
	DIVIDENDS	
110.	Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company which it shall from time to time determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amounts of such share and so that where capital is paid-up in advance of calls upon the following that same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profit.	How profits shall be divisible
111.	The Company in General Meeting may, subject to the provisions of these Articles, declare dividends to be paid to the members according to their rights and interest out of the profits and may fix the time for payment.	Declaration of dividends
112.	No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may, subject to the provisions of these Articles, declare a smaller dividend.	
113.	No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits.	
114.	When any assets, business or property is bought by the Company as from a past date upon terms that the Company shall as from that date take the profits and bear the losses thereof such profits and losses as the case may be shall, at the discretion of the Directors, be so credited or debited wholly or in part to the Profit and Loss Account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend Accordingly, if any shares or securities are purchased with dividend or interest such dividend or interest when paid may at the discretion of the directors be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof.	Ascertainment of amount available for dividend
115.	The declaration of the directors as to the amount of the net profits of the company shall be conclusive.	What to be deemed net profits
116.	The Board may, subject to the provisions of these Articles, from time to time pay to the members such interim dividends as in its judgment the position of	Interim dividend

	the Company justifies.	
117.	The Board may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists.	Debts may be reduced
118.	Subject to the provisions of these Articles, any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against call.	Dividend and call together
119.	No member shall be entitled to receive payment of any interest on dividend in respect of his 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 persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.	No member to receive dividend whilst indebted to the Company and right of reimbursement there out
120.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.	Transfer of shares must be registered
121.	(a) Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. If several persons are registered as joint-holders of any shares any one of them can give effectual receipt for any dividends or other moneys payable in respect thereof.	Dividend how remitted
	<p>(b) Subject to the provisions of Section 123, 124 and 126 of the Act, the unpaid or unclaimed dividend amount shall be transferred by the Company to a special account to be opened in any scheduled bank to be called 'Unpaid Dividend Account' of the Company.</p> <p>(c) If the Company has declared a dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of Dividend, which remained unpaid or unclaimed within the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the “Unpaid Dividend Account”.</p> <p>(c) Any money so transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of section 125 of the Act, viz. “Investors Education and Protection Fund”.</p>	Unpaid Dividend account

	(d) There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.	
	CAPITALISATION OF RESERVES	
122.	Subject to the provisions of these Articles, any General meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or-in or towards payment of the uncalled liability on any issued 'Shares-and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum provided that any some standing to the credit of a share premium account or a capital redemption reserve fund may for the purpose of this Article only be applied in the paying up unissued shares to be issued to members of the Company as fully paid bonus shares.	Capitalization of reserves
123.	Subject to the provisions of these Articles, a general meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investment represent the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members on the footing that they receive the same as capital.	Surplus money
124.	For the purpose of giving effect to any resolution under the preceding two Article the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board Where required a proper contract shall be filed in accordance with the provisions of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.	Fractional certificate
	BOOKS AND DOCUMENTS	
125.	The directors shall cause to be kept proper books of accounts in accordance with Section 128 of the Act with respects to:- a) all sums of money received and expended by the Company and the matters in respect of which the expenditure take place; b) all sales and purchases of goods by the Company; c) the assets and liabilities of the Company	Books of account to be kept

	Provided that the said proper books of account shall be kept on actual basis and according to the double entry system of accounting	
126.	The books of account shall be kept at the office or subject to the provision of section 128 of the Act at such other place as the directors think fit and shall be open to inspection by the directors during the business hours.	Where to be kept
127.	The directors shall, from time to time, determine whether and to what extent and at what time 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 the members not being directors and no members (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 authorized by the directors.	Inspection by members
128.	The directors shall from time to time cause to be prepared and to be laid before the Company in Annual General Meeting such Profit and Loss Accounts, Balance Sheets and reports as are referred to in the Act.	Statements of accounts to be furnished to General Meeting
129.	A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the balance Sheet) shall, at least twenty one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to bearer thereof) to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meeting of the Company. Provided that a copy of the documents aforesaid shall not be required to be sent when the shares of the Company are listed on a recognized stock exchange, if the copies of the documents aforesaid are made available for inspection at the Registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debenture issued by the company not less than twenty-one days before the date of the meeting as per provisions of Section 136 of the Act.	Accounts to be sent to each member
AUDIT		
130.	Subject to the provisions of these Articles, Auditors shall be appointed and their rights and duties regulated in accordance with Section 139, 141, 142 and 147 of the Act.	Accounts to be Audited
131.	Every accounts of the Company when audited and approved by the General Meeting shall be conclusive.	Accounts when audited and approved to be conclusive
DOCUMENTS AND NOTICE		
132.	(i) A document or notice may be served or given by the company on any member or an office thereof either personally or by sending it by post to him to his address, whether in India or outside India	Service of document or notices on members by the

	for serving documents or notices on him or by email.	company
	(ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the document or notice provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted in any other case at the time at which the letter would be delivered in the ordinary course of post.	
133.	Where securities are held in 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 or any digital form.	
134.	A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of document on him or the sending of notice to him.	By advertisement
135.	A document or notice may be served or given by the Company on or to the persons entitled to a share consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have given if the death or insolvency had not occurred.	On personal representative
136.	Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member or bound by every document of a member and (c) the auditor or auditors for the time being of the Company.	To whom documents or notices must be served or given
137.	Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every document or notice in respect of each share previously to his name and address being entered on the Register of Members shall have been duly served on the person from whom he derives his title to such shares.	Members bound by document or notice served or on given to previous holders
138.	Any document or notice to be served or given by the Company may be	Document or notice

	signed by a director or some person duly authorized by the Board for such purpose and the signature may be written, printed or lithographed.	by company and signature thereto
139.	All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office.	Service of document or notice of member
	AUTHENTICATION OF DOCUMENTS	
140.	Save as otherwise expressly provided in the Act or these Articles, documents or proceeding requiring authentication by the Company may be signed by a Director or an authorized officer of the Company and need not be under its seal.	Authentication of documents or proceedings
	WINDING UP	
141.	Subject to the provisions of this Article, the liquidator on any winding up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution/orders of the court but subject to the rights attached to any preference shares capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.	Liquidator may divide assets in specie
	INDEMNITY AND RESPONSIBILITY	
142.	Subject to the applicable provisions of the Act, every director, manager, officer or servant of the Company shall be indemnified out of the funds of the Company against all claims and it shall be the duty of the directors out of the funds of the Company, to pay 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 in the ordinary course of business, 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 willful 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, manager, officer in defending any proceeding 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.	Indemnity
143.	Subject to the provisions of the Act, no director, auditor or other officer of the Company shall be liable for the act, receipt, neglects or defaults of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the director on behalf of the Company or for the insufficiency or deficiency or any security in or upon which any of the money of the Company shall be invested or for any loss or damages, arising from the bankruptcy, insolvency or tortuous act of any person, firm or company to or with whom any money, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgments, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in	

	relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.	
144.	No member shall be entitled to visit or inspect any works of the Company without the permission of the directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the directors it would be inexpedient in the interest of the Company to discover.	
145.	<p>Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.</p> <p>At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.</p>	General Power

PART II

Notwithstanding anything to the contrary contained in Part I of these Articles, the provisions contained in Part II of these Articles shall apply in accordance with their terms and in the event of any inconsistency or contradictions between the provisions of Part I of these Articles and the provisions of Part II of these Articles, the provisions of Part II of these Articles shall override and prevail over the provisions of Part I of these Articles. For any clarification, reference shall be made to the Agreement (as defined below) and for this purpose, the Agreement shall be deemed to be part of these Articles, as if incorporated herein.

All rights awarded or granted to the Investors (defined below) under these Articles over and above the rights available to the other shareholders of the Company shall be considered to be entrenched for the purpose of Section 5(3) of the Act and such entrenched rights may be modified or abrogated only by a special resolution and with the consent of each of the affected shareholders, that is, the Investor1 and Investor2, whose rights are sought to be modified or abrogated. Therefore, in accordance with the provisions of Sections 5(3) and 5(4) of the Act, the provisions of Part II of these Articles are hereby entrenched and shall not be amended without the prior written consent of the Investors.

Further, Part II of the Articles shall automatically stand terminated, deleted and cease to have any force and effect from the completion of listing of the Equity Shares of the Company by way of an IPO, without any further action by the Company or by the shareholders of the Company.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

“**Affiliate**” means

- (a) with respect to any Person other than a natural Person, any other Person, including a natural Person that is directly or indirectly, through one or more intermediate Persons, Controlling, Controlled by, or under common Control with, such Person; and
- (b) with respect to any natural Person: (i) any other Person that is a Relative of such Person; or (ii) any Person that is directly or indirectly, through one or more intermediate Persons, Controlled by such Person and/or the Relative of such Person; or (iii) and any private trusts whose sole beneficiary is such Person;

provided however, in the case of any Investor, without prejudice to the generality of the foregoing, the term Affiliate (1) shall also include: (i) the manager, managing member, general partner or management company or trustee of the Investor; (ii) any pooled investment fund(s) and/or juristic entity/entities managed by the same manager, managing member, general partner or management company as that of the Investor or by an entity Controlling, Controlled by, or under common Control with such manager, managing member, general partner or management company, but (2) shall not include a Competitor or any Person in which a Competitor directly or indirectly either owns 25% or more of the voting share capital, controls 25% or more of the voting rights or has the power to appoint at least 25% of the directors of such Person.

“**Agreed Form**” means, in relation to any document, the form of that document which has been initialled for the purpose of identification by or on behalf of the Company, the Investor1, Investor2 and the Promoter Family Members;

“Agreement” means the share subscription, share purchase and shareholders’ agreement dated 7 May 2018 entered into by and between the Company, Promoter Family Members, Investor1, Investor1 Parent, Investor2 and the Other Shareholder, read with the Deed of Adherence I, Deed of Adherence II, Deed of Adherence III, Deed of Adherence IV and Amendment Agreement;

“Amendment Agreement” means an agreement covering amendments to the Agreement;

“Annual Budget” means the budget of the Company for each Financial Year prepared in the format stipulated in **Schedule XI** of the Agreement and as approved by the Board;

“Anti-Dilution Threshold Price” shall mean a price per Equity Share of (i) with respect to Investor1, Rs. 308 (Rupees Three Hundred And Eight); and (ii) with respect to Investor2, Rs. 1255.28 (Rupees One Thousand Two Hundred fifty five point two eight) in each case, adjusted for split, bonus, consolidation and other corporate actions;

“Articles” means these Articles of Association of the Company;

“Applicable Pricing Guidelines” means the guidelines or valuation norms (including applicable foreign exchange regulations) prescribed by the Government of India or Reserve Bank of India from time to time for determining the valuation of shares of an Indian company for transfer or issuance of those shares between Persons resident in India and Persons resident outside India;

“Attorney” has the meaning ascribed to it in Article 14.1(a);

“Auditor” has the meaning ascribed to it in Article 10.12;

“Big Five Accounting Firm” means any one of Deloitte & Touche LLP, Ernst & Young LLP, Grant Thornton, KPMG or PricewaterhouseCoopers LLP and member firms of these entities;

“Big Four Accounting Firm” means any one of Deloitte & Touche LLP, Ernst & Young LLP, KPMG or PricewaterhouseCoopers LLP and member firms of these entities;

“Board” means the board of Directors of the Company;

“Board Quorum” has the meaning ascribed to it in Article 3.3(d);

“Business” means manufacture, distribution and sale of bhujia, sweets, extruded snacks, namkeen, papad, baked products and chips and such other similar business as the Company may undertake from time to time;

“Business Day” means any day other than a Saturday, Sunday or any days on which commercial banks in Bikaner, Delhi or Mauritius are closed under applicable either Law or action of any Governmental Authority;

“Business Plan” means the business plan, in the Agreed Form, of the Company for undertaking the Business by the Company hereof, as may be amended from time to time in accordance with the Agreement and that has been adopted by the Board pursuant to the terms of the Agreement;

“Change in Control” means, in respect of the Company, the consummation of any sale, exchange, transfer, conveyance, assignment, the enforcement of any mortgage, pledge, Encumbrance or other

disposition, by operation of Law or otherwise, or other transaction or series of transactions, immediately after which the Promoter Family Members cease to Control the Company;

“**Charter Documents**” means the Articles and the Memorandum;

“**Closing**” means the closing, fulfilment and completion of: (a) the issue and allotment of Investor Subscription Shares to the Investor2 for an aggregate consideration equal to the Investor Subscription Amount; and (b) the purchase of the Investor Sale Shares by the Investor2 for an aggregate consideration equal to the Investor Sale Amount; and (iii) completion of all other related activities stipulated in **Schedule IV** of the Agreement;

“**Closing Date**” has the meaning ascribed to it in Clause 6.1 of the Agreement;

“**CoC Transfer**” has the meaning ascribed to it in Article 6.1(a);

“**Company**” means Bikaji Foods International Limited, company incorporated under the laws of India with company registration number U15499RJ1995PLC010856 and having its registered office at Bikaner, Rajasthan (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

“**Companies Act**” means the Companies Act, 1956 to the extent not repealed and the Companies Act, 2013 to the extent provisions of the Companies Act, 2013 have been notified by the Government of India;

“**Competitor**” means (i) a Person, other than a financial investor, who is listed in Schedule X of the Agreement, and any Affiliate of such Person, provided that any financial investor who has an interest in such an Affiliate would not be considered as a Competitor; or (ii) any Person in India, who is engaged in a business that contributes to more than 20% (twenty percent) of the turnover of the Company; or (iii) a financial investor (other than a financial investor described in the proviso to preceding Article (i)) that Controls any Person that is a Competitor by virtue of the preceding Articles (i) or (ii) of this definition;

“**Consent**” means approval, consent, ratification, no objection, waiver, license, franchise, permit, exemption, clearance or registration or other authorization;

“**Control**” means the power to direct the management and policies of a Person, directly or indirectly, whether through the ownership of voting share capital, by Contract or otherwise; provided that, in any event, (i) the direct or indirect ownership of more than fifty per-cent (50%) of the voting share capital of a Person; or the (ii) the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body of a Person, shall be deemed to constitute Control of such Person (the expressions “**Controlling**” and “**Controlled**” shall have the corresponding meanings);

“**Contract**” means any contract, agreement, lease, license, commitment, bye-laws, understanding, warranty, guaranty, mortgage, debenture, note, deed, indenture, bond, indemnity or any other instrument, right or obligation, whether written or oral;

“**Deed of Adherence**” means the deed of adherence in the form agreed by the Company;

“Deed of Adherence III” means the deed of adherence dated June 01, 2021 entered into by and between the Company, Promoter Family Members, Investor1, Investor1 Parent, Investor2, Investor3A, Investor4, Other Shareholder and the New Shareholders;

“Deed of Adherence IV” means the deed of adherence dated June 29, 2021 entered into by and between the Company, Promoter Family Members, Investor1, Investor1 Parent, Investor2, Investor3A, Investor4, Other Shareholder and Investor5;

“Disclosure Letter” means the disclosure letter(s) in Agreed Form setting out the specific disclosures made by the Warrantors in respect of the Warranties, delivered by the Warrantors to the Investor2 on each of the Execution Date and the Closing Date;

“Directors” mean the directors on the Board and **“Director”** has the corresponding meaning;

“Dispute” has the meaning ascribed to it in Article 13.1;

“Encumbrance” means, as the case may be, any encumbrance including without limitation (a) any security interest, claim, mortgage, pledge, charge, hypothecation, escrow, custody arrangement, lien, negative lien, lease, title retention, deposit by way of security, beneficial ownership or any other interest held by a Person; (b) encumbrance of any kind securing or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law; (c) power of attorney in relation to the shares, voting trust agreement, interest, option or right of pre-emption, right of first offer, right of first refusal, drag-along right or other transfer restriction, or consent rights in relation to any decision making, in favour of any Person; and/or (d) any adverse claim as to title, possession or use;

“Equity Shares” means the equity shares of the Company having a par value of Re.1/- (Rupee one only) each;

“Existing SSHA” means the Share Subscription and Shareholders Agreement dated March 17, 2014 entered between the Promoter Family Members, Company, Investor1 and Other Shareholder.

“Financial Statements” means (i) the audited financial statements of the Company for the Financial Years ended March 31 2016 and March 31 2017, and (ii) unaudited financial statements of the Company for the period from April 1, 2017 to January 31, 2018;

“Financial Year” means the accounting year of the Company commencing each year on April 1 and ending on March 31 of the following year;

“Fully Diluted Basis” means the number of Equity Shares of the Company, calculated as if the then issued and outstanding Securities, whether or not by their terms then convertible, exercisable or exchangeable, had been converted, exercised or exchanged, as the case may be, in full and to their maximum extent into Equity Shares;

“GAAP” means the generally accepted accounting principles consistently applied as in effect from time to time in India;

“General Meeting” means either an annual general meeting of Shareholders or an extraordinary general meeting of Shareholders;

“GM Quorum” has the meaning ascribed to it in Article 3.7(a);

“Governmental Authority” means any (a) national, state, local, municipal, foreign or other government, (b) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department or other entity and any court or other tribunal) or (c) body exercising or entitled to exercise, any administrative, executive, judicial, quasi-judicial, legislative, police, administrative, regulatory or taxing authority or power of any nature;

“Governmental Authorization” means any Consent issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to any Law;

“Identified Disclosures” means the disclosures in the Disclosure Letters that are expressly qualified as identified disclosures;

“Initial Public Offering” or **“IPO”** means an initial public offering of Securities pursuant to which such Securities of the Company would be listed on an exchange and could be made available amongst general members of the public in accordance with the rules of the exchange resulting in a publicly known sale/purchase price for such Securities;

“Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or otherwise;
- (c) any amount raised pursuant to the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any Liability in respect of any lease (other than leases of real estate) or hire purchase or sale and buy-back arrangements;
- (e) receivables sold or discounted;
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or any other Person;
- (i) any arrangement pursuant to which an asset sold by a Person may be reacquired by it (whether following the exercise of an option or otherwise);
- (j) any amount of any Liability under an advance or deferred purchase agreement; and
- (k) (without double counting) the amount of any Liability in respect of any guarantee or indemnity or comfort for any of the items referred to in paragraphs (a) to (j) above raised by any other Person including if any asset of a Person is secured for any of such items referred to in para (a) to (j) above;

“Indemnified Parties” has the meaning ascribed to it in Article 8.1;

“Indemnifying Parties” has the meaning ascribed to it in Article 8.1;

“Internal Auditor” has the meaning ascribed to it in Article 10.12;

“Investors” shall mean Investor1 and Investor2 collectively;

“Investor1” means India 2020 Maharaja, Limited, a company incorporated under the laws of Mauritius and having its registered office at Suite 218, 22 St Georges Street, Port Louis, Republic of Mauritius;

“Investor1 Parent” means India 2020 Fund II, Limited, a company incorporated under the laws of Mauritius and having its registered office at Suite 218, 22 St Georges Street, Port Louis, Republic of Mauritius;

“Investor2” means the following:

- (i) IIFL Special Opportunities Fund, with permanent account number AABTI4093C, represented by its Investment Manager - IIFL Asset Management Limited, a company incorporated under the Companies Act, 1956 and having its registered office at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013;
- (ii) IIFL Special Opportunities Fund – Series 2, with Permanent Account Number AABTI4432R, represented by its Investment Manager - IIFL Asset Management Limited, a company incorporated under the Companies Act, 1956 and having its registered office at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013;
- (iii) IIFL Special Opportunities Fund – Series 3, with Permanent Account Number AABTI4571K, represented by its Investment Manager - IIFL ASSET MANAGEMENT LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013;
- (iv) IIFL Special Opportunities Fund – Series 4, with Permanent Account Number AABTI4741B, represented by its Investment Manager - IIFL Asset Management Limited, a company incorporated under the Companies Act, 1956 and having its registered office at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013;
- (v) IIFL Special Opportunities Fund – Series 5, with Permanent Account Number AABTI4751K, represented by its Investment Manager - IIFL Asset Management Limited, a company incorporated under the Companies Act, 1956 and having its registered office at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013;
- (vi) IIFL Special Opportunities Fund – Series 6, with Permanent Account Number AABTI4752L, represented by its Investment Manager - IIFL Asset Management Limited, a company incorporated under the Companies Act, 1956 and having its registered office at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013; and
- (vii) IIFL Special Opportunities Fund – Series 7, with Permanent Account Number AABTI5211L, represented by its Investment Manager - IIFL Asset Management Limited, a company incorporated under the Companies Act, 1956 and having its registered office at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013

“Investor3” means the following:

- (i) Investor3A; and
- (ii) Investor3B

“Investor4” means Axis New Opportunities AIF – I, (A Scheme Of Axis Alternative Investment Fund Category II), a close-ended irrevocable determinate trust organized in India and registered with the Securities and Exchange Board of India, having its registered office at Axis House, 1st Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025, represented by its investment manager–Axis Asset Management Company Limited, a company duly organized and existing in accordance with the laws of India, with its registered office at Axis

House, 1st Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025;

“Investor5” means the following:

- (i) Investor5A; and
- (ii) Investor5B

“Investor3 Indemnified Parties” has the meaning ascribed to it in Article 8.14;

“Investor4 Indemnified Parties” has the meaning ascribed to it in Article 8.145;

“Investor3 Subscription Entitlement” has the meaning ascribed to it in Article 4.1;

“Investor4 Subscription Entitlement” has the meaning ascribed to it in Article 4.11;

“Investor3 Deed of Adherence” means the deed of adherence dated 23 May 2019 entered into by and between the Company, Promoter Family Members, Investor1, Investor1 Parent, Investor2, Investor3 and the Other Shareholder. For the purpose of numbering, Investor3 Deed of Adherence is also termed as “Deed of Adherence I”;

“Investor4 Deed of Adherence” means the deed of adherence dated October 01, 2019 entered into by and between the Company, Promoter Family Members, Investor1, Investor1 Parent, Investor2, Investor3, Investor4 and the Other Shareholder. For the purpose of numbering, Investor4 Deed of Adherence is also termed as “Deed of Adherence II”;

“Investor3A” means Avendus Future Leaders Fund I, represented by its investment manager – Avndus PE Investment Advisors Private Limited, a company duly organized and existing in accordance with the laws of India, with its registered office at 6th Floor, IL&FS Financial Centre, C and D Quadrant, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051;

“Investor3B” means Avendus Capital Private Limited, a company duly organized and existing in accordance with the laws of India, with its registered office at 6th Floor, IL&FS Financial Centre, C and D Quadrant, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051;

“Investor3B SPA” has the meaning ascribed to it in Article 5.7;

“Investor3B Transfer” has the meaning ascribed to it in Article 5.7(a);

“Investor5A” means Lighthouse India Fund III, Limited, a company incorporated under the laws of Mauritius and having its registered office at Suite 218, 22 St Georges Street, Port Louis, Port Louis, Republic of Mauritius;

“Investor5B” means Mr. Sachin Kumar Bhartiya residing at 1504, 15th Floor, Oberoi Woods, Mohan Gokhale Road, Goregaon (East), Mumbai 400 063, Maharashtra, India, in his capacity as the Trustee of Lighthouse India III Employee Trust;

“Investor Director” means the Directors appointed by the Investor1 and Investor2 on the Board pursuant to Article 3.1;

“Investor Shareholding” means the shareholding of an Investor in the Share Capital;

“Investor Sale Shares” means an aggregate of 1,027,661 (One Million Twenty Seven Thousand Six Hundred and Sixty One) Equity Shares of the Company transferred to Investor2 in the proportion mentioned in Clause 2.2 of the Agreement and on the terms set out in the Agreement and the Articles;

“Investor Sale Amount” has the meaning as attributed to it in the Agreement;

“Investor Subscription Amount” has the meaning attributed to it in the Agreement;

“Investor Subscription Entitlement” has the meaning ascribed to it in Article 4.1;

“Investor Subscription Shares” means 971,895 (Nine Hundred and Seventy One Thousand Eight Hundred and Ninety Five) Equity Shares;

“Key Employee” means any of the Promoter Family Member who are in employment of the Company and such other employee of the Company holding the position of chief experience officer including chief executive officer and chief financial officer or the equivalent thereof;

“Law” means any federal, state, local, municipal, foreign, international, multinational, constitution, law, statute, treaty, rule, regulation, ordinance, code, case law or principle of common law and includes any delegated legislation or a directive of a Governmental Authority;

“Liability” includes liabilities, debts or other obligations of any nature, whether known or unknown, absolute, accrued, contingent or otherwise, due or to become due or otherwise, and whether or not required to be reflected in the Financial Statements of the Company;

“Liquidity Date” means the date falling on the 2nd anniversary of the Closing Date;

“Loss” means and includes any direct and actual loss, damage, fine, penalty, interest, expense (including reasonable attorneys’ or other professional fees and expenses and court costs); provided however the term Loss shall not include any indirect, consequential or exemplary damages and loss of opportunity;

“Lower Consideration” has the meaning ascribed to it in Article 4.5;

“Material Adverse Effect” means any event, change, circumstance, effect or other matter, including change in Law, that has or could reasonably be expected to have, either individually or in the aggregate with all other events, changes, circumstances, effects or other matters, with or without notice, lapse of time or both, a material and adverse effect on: (a) the business, assets, liabilities, financial condition, operations of the Company; (b) the ability of any Party to perform its respective obligations under the Agreement or to consummate timely the transactions contemplated by the Agreement; (c) ability of the Investor2 to exercise full rights of ownership on Investor Subscription Shares and enjoy all benefits associated with Investor Subscription Shares; and/ or (d) the status and validity of any material Consents and Governmental Authorizations required for the Company to carry on the Business, and which is not caused by:

- (i) changes in interest rates, exchange rates or commodity prices or in economic, financial or market conditions generally;
- (ii) changes in conditions generally affecting the industry in which the Company operates;
- (iii) any act or omission of the Investor2;
- (iv) any act or omission of the Company at the request of or with the consent of the Investor2 or as required to be done under any of the terms of the Agreement;
- (v) any matter, other than Identified Disclosures, set forth in the Disclosure Letter delivered by the Warrantors to the Investor2 on the Execution Date.

“Material Contract” means any Contract executed by the Company that: (i) is entered into outside of the Ordinary Course of Business of the Company; or (ii) is a Contract which subjects the Company to a non-compete provision; or (iii) is entered into with any Related Party; or (iv) involves or is expected to involve payments or receipts to or from the Company in excess of Rs. 100,000,000 (Rupees ten crore only) per annum or Rs. 100,000,000 (Rupees ten crore only) in the aggregate; It is clarified that the aforementioned sub-article (iv) will not include any Contracts (other than derivative Contracts) for purchase of any raw material and packaging material by the Company in the Ordinary Course of Business or sale of products by the Company in Ordinary Course of Business or any expenses within the limits approved in the Annual Budget;

“Memorandum” means the memorandum of association of the Company;

“Minimum Listing Requirement” shall mean the minimum level of public shareholding threshold required for listing of Securities on a stock exchange by the Company pursuant to an Initial Public Offering, as prescribed by applicable Law from time to time and/or the rules of the exchange in which such Initial Public Offering is being made;

“New Initiatives” has the meaning ascribed to it in Article 10.1(a);

“New Shareholder(s)” means a shareholder(s) as defined in Deed of Adherence III;

“Offer Notice” has the meaning ascribed to it in Article 6.1(a);

“Offer Price” has the meaning ascribed to it in Article 6.1(a);

“Offered Shares” has the meaning ascribed to it in Article 6.1(a);

“Offeror” has the meaning ascribed to it in Article 6.1(a);

“Ordinary Course of Business” in relation to any action, transaction or activity of the Company means the carrying out or undertaking of such action, transaction or activity in accordance with past practices of the Company in accordance with the Business Plan and in each case only to the extent consistent with the Agreement and applicable Law;

“Ordinary Transfer” has the meaning ascribed to it in Article 6.1(a);

“Other Shareholder” means Intensive Softshare Private Limited, a company incorporated under the laws of India with company registration number U65923MH2000PTC126527 and having its registered office at 914, Raheja Chambers, 9th Floor, Free Press Journal Marg, Nariman Point, Mumbai-400021;

“Parties” mean the Company, Investor1, Investor1 Parent, Investor2, Other Shareholder and the Promoter Family Members, and include Investor3, Investor4, Investor 5 and New Shareholder only for the purposes of Articles 12, 13 and 14;

“Permitted Investor3 Transfer” has the meaning ascribed to it in Article 5.6;

“Permitted Investor4 Transfer” has the meaning ascribed to it in Article 5.6;

Permitted Investor5 Transfer” has the meaning ascribed to it in Article 5.5;

“Person” means an individual or an entity, including a corporation, limited liability company, partnership, trust, unincorporated organization, association or other business or investment entity or any Governmental Authority;

“Proceeding” means any suits, actions, arbitration proceedings, legal proceedings, investigation, commissions of enquiry (whether civil, criminal or administrative and whether public or private) commenced, brought, conducted or heard by or before or otherwise involving, any Governmental Authority or arbitrator;

“Promoter Family Members” mean, collectively the following persons:

Sr. No	Name and details
1.	Shiv Ratan Agarwal, s/o Mr. Moolchandji Agarwal, citizen of India having permanent residence at C-57, Sadul Ganj, Bikaner, Rajasthan – 334001
2.	Deepak Agarwal, s/o Mr. Shiv Ratan Agarwal, citizen of India having permanent residence at C-57, Sadul Ganj, Bikaner, Rajasthan – 334001
3.	Shiv Ratan Agarwal HUF, having PAN no AANHS0901D
4.	Mrs. Sushila Devi Agarwal, w/o Mr. Shiv Ratan Agarwal, citizen of India having permanent residence at C-57, Sadul Ganj, Bikaner, Rajasthan – 334001
5.	Deepak Kumar Agarwal HUF, having PAN no AAFHD3618G
6.	Pratistha Agarwal, d/o Mr. Deepak Agarwal, citizen of India having permanent residence at C-57, Sadul Ganj, Bikaner, Rajasthan – 334001
7.	Sahnvi Agarwal, d/o Mr. Deepak Agarwal, citizen of India having permanent residence at C-57, Sadul Ganj, Bikaner, Rajasthan – 334001

and individually referred to as **“Promoter Family Member”**;

“Promoter Director” means a Director appointed by the Promoter Family Members on the Board pursuant to Article 3.1;

“Promoter Shareholding” means the shareholding of a Promoter Family Member in the Share Capital;

“Promoter Subscription Entitlement” has the meaning ascribed to it in Article 4.1;

“Rs.” or **“Rupees”** or **“INR”** means Indian Rupees, the lawful currency of the Republic of India;

“Relative” has the meaning ascribed to it under the Companies Act;

“Relevant Proportion” means with respect to any shareholder, the proportion that the number of Securities held by such shareholder bears to the aggregate number of Securities held by all shareholders, in each case on a Fully Diluted Basis;

“Related Party” means (i) any Promoter Family Member; (ii) any Director (other than an Investor Director); (iii) any Key Employee; (iv) any Affiliate of the Company, a Promoter Family Member, Director (other than an Investor Director) or a Key Employee; or (v) any Person in which any Promoter Family Member, any Director (other than an Investor Director) or a Key Employee, directly or indirectly, has any interest;

“Reserved Matters” has the meaning ascribed to it in Article 3.8;

“Sanctionable Practice” means any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice or Obstructive Practice, as those terms are defined and interpreted in accordance with the **Schedule IX** of the Agreement;

“Securities” means the Equity Shares, preference shares, debentures, bonds, loans, warrants, options or other similar instruments or securities of the Company which are convertible into or exercisable or exchangeable for or which carry a right to subscribe to or purchase, Equity Shares or any instrument or certificate representing a legal or beneficial ownership interest in Equity Shares, including global depositary receipts or American depositary receipts;

“Selling Party” has the meaning ascribed to it in Article 6.1(a);

“Selling Promoters” means Shiv Ratan Agarwal and Deepak Agarwal;

“Selling Shareholders” means Investor1, Other Shareholder and the Selling Promoters;

“Shareholder” means any Person who owns the Securities;

“Share Capital” means the issued and fully paid-up Equity Share capital of the Company, on a Fully Diluted Basis;

“Tag Along Notice” has the meaning ascribed to it in Article 6.1(b);

“Tag Along Period” has the meaning ascribed to it in Article 6.1(b);

“Tag Along Shares” has the meaning ascribed to it in Article 6.1(b);

“Tag Sale Period” has the meaning ascribed to it in Article 6.1(c);

“Tax” or **“Taxation”** means any direct or indirect taxes, duties (including stamp duties), excise, charges, fees, levies or other similar assessments by or payable to a Governmental Authority in India, including in relation to income, services, gross receipts, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, ownership, possession, wealth, gift, sales, use, transfer, licensing, withholding, registration, employment and includes any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any Proceedings in respect thereof or otherwise by virtue of applicable Law;

“Third Party Director” has the meaning ascribed to it in Article 3.1(c);

“Threshold Stake” in relation to the shareholding of (i) the Investor1 and Investor5 collectively in the Company, means 97,25,322 (Ninety Seven Lacs Twenty Five Thousand Three Hundred and Twenty Two) Equity Shares, adjusted for any issuance of bonus shares on or stock-split; Notwithstanding the foregoing, the ‘Threshold Stake’ for the purpose of Articles 3.8 and 5.1 shall, in relation to Investor5 and Investor1, shall mean 1,45,87,980 (One Crore Forty Five Lacs Eighty Seven Thousand Nine Hundred Eighty) Equity Shares, adjusted for any issuance of bonus shares on or stock-split; and (ii) the Investor2 in the Company, means 66,65,190 (Sixty Six Lacs Sixty Five Thousand One Hundred and Ninety) Equity Shares, adjusted for any issuance of bonus shares on or stock-split;

“Transfer” means to sell, transfer, gift, assign, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, grant a security interest in or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, any Securities or any right, title or interest therein or otherwise dispose off in any manner whatsoever voluntarily or involuntarily including, without limitation, any attachment, assignment for the benefit of creditors against the Company or appointment of a custodian, liquidator or receiver of any of its properties, business or undertaking, but shall not include transfer by way of testamentary or intestate succession;

“Transferring Investor” has the meaning ascribed to it in Article 7.6(b)(i);

“Warranties” has the meaning ascribed to it in Clause 8.1 of the Agreement; and

“Warrantors” means collectively each of the Promoter Family Members and the Company.

1.2 Interpretation

- 1.2.1 References to any Law shall include any statutes and rules or regulations made or guidelines issued there under, in each case, as amended, modified, restated or supplemented from time to time;
- 1.2.2 Unless the context otherwise requires or is stated, words in the singular include the plural and vice versa; words importing any gender include all genders;
- 1.2.3 The index and clause, article or section headings are for convenience only and shall not affect the construction of these Articles;
- 1.2.4 References to the Agreement shall include the recitals, clauses, articles, sections, exhibits, sub-sections, annexures and schedules hereto and a reference to the recitals, clause, exhibit, annexure or a schedule is a reference to the recitals, clauses, exhibits, annexures or schedules of the Agreement;
- 1.2.5 The terms “herein”, “hereof”, “hereto” and “hereunder” and other terms of similar import shall refer to these Articles as a whole and not merely to the specific provision where such terms may appear; the terms “including” and “include” shall be construed without limitation and the ‘*ejusdem generis*’ rule shall be disregarded;
- 1.2.6 In determination of any period of days for the occurrence of an event or the performance of any act or thing, the same shall be deemed to be exclusive of the day on which the event happens or the act or thing is done and if the last day of the period is not a Business Day, then the period shall include the next following Business Day;

- 1.2.7 The words “directly or indirectly” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings;
- 1.2.8 References to the knowledge of any Person shall be deemed to include the knowledge such Person would have if such Person had made reasonable, due and careful enquiry;
- 1.2.9 Phrases such as “satisfactory to the Investor2”, “to the Investor2’s satisfaction”, “acceptable to the Investor2”, and phrases of similar import mean the occurrence of the relevant event or circumstance or fulfillment of the relevant condition to the reasonable satisfaction and acceptability of the Investor;
- 1.2.10 Reference to a document includes an amendment, modification or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of the Agreement and/or the Articles;
- 1.2.11 Words and abbreviations, which have, well known technical or trade/commercial meanings are used in these Articles in accordance with such meanings, unless otherwise defined in these Articles;
- 1.2.12 Reference to an “Article” in this Part II refers to the specified Article of this Part II of the Articles, unless specified otherwise;
- 1.2.13 Reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;
- 1.2.14 References to writing shall include typewriting, printing, lithography, photography, telex and fax messages and other modes of reproducing words in a legible and non-transitory form;
- 1.2.15 Any word or phrase defined in the body of these Articles as opposed to being defined in Article 1.1 above shall have the meaning assigned to it in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context;
- 1.2.16 All obligations of the Promoter Family Members under the Agreement and/or the Articles shall be joint and several;
- 1.2.17 In determining an Investor’s shareholding in the Company, all Securities held by such Investor or any Affiliate of such Investor that has executed a Deed of Adherence shall also be counted. Reference to the term ‘Investor’ shall include an Affiliate of the Investor that has executed a Deed of Adherence; and
- 1.2.18 In determining a Promoter Family Member’s shareholding in the Company, all Securities held by the Promoter Family Member or any Affiliate of the Promoter Family Member that has executed a Deed of Adherence shall also be counted.

2. UTILISATION OF FUNDS

The Company shall, and the Promoter Family Members shall cause the Company to, ensure that the Investor Subscription Amount is utilised by the Company only in accordance with the Business Plan.

3. MANAGEMENT

3.1 Board Composition

- a) So long as the Investor1 and Investor5 collectively hold the Threshold Stake, the Investor1 and Investor5A shall be entitled to jointly appoint 1 (one) Investor Director and the Promoter Family Members and the Company shall ensure that there are adequate number of vacancies on the Board to ensure such appointment. Accordingly, the Investor1 and Investor5A shall be entitled to jointly exercise the rights contained in Articles 3.1 to 3.5.
- b) On and from the Closing Date, till the successful completion of an IPO as stipulated in Article 7.2(a) of these Articles, so long as the Investor2 holds the Threshold Stake, Investor2 shall be entitled to appoint 1 (one) Investor Director and the Promoter Family Members and the Company shall ensure that there are adequate number of vacancies on the Board to ensure such appointment.
- c) The relevant Investor shall be entitled, from time to time, to remove such Investor Director nominated by it and to appoint another nominee instead and in the event of any vacancy being caused by such removal of an Investor Director, such vacancy shall be filled by appointment thereto of a new nominee of the relevant Investor.
- d) Subject to Article 3.1a), the Promoter Family Members collectively shall be entitled to appoint 4 (four) Promoter Directors. Provided that in the event any Person (other than the Promoter Family Members or the Investors), including any lender, creditor or any Governmental Authority, becomes entitled to appoint Directors on the Board (“Third Party Directors”), the Promoter Family Members agree and undertake to reduce such number of Promoter Directors from the Board so as to enable appointment of the Third Party Directors on the Board.
- e) In addition to the Promoter Directors and the Investor Directors, such number of independent Directors shall be appointed to the Board, as the Promoter Family Members and the Investors reasonably agree upon.
- f) Unless otherwise agreed by the Parties in writing, on and from the Closing Date, the maximum number of Directors on the Board shall not exceed 12 (twelve).
- g) As on the Closing Date, the Board shall comprise of 4 (four) Promoter Directors, 2 (two) non-executive directors and 1 (one) Investor Director appointed by the Investor1 and 1 (one) Investor Director, appointed by the Investor2. Unless consented to or required by the Investors, the Promoter Directors shall always include Mr. Shiv Ratan Agarwal and Mr. Deepak Agarwal.
- h) The Investor Directors shall be non-retiring, non-executive Directors. Each of the Parties agree to undertake all such actions, including voting in a General Meeting in a manner such that the rights of the Investors as noted in this Article 3.1 can be exercised effectively.
- i) (i) Investor2 shall, so long as Investor2 holds the Threshold Stake; and (ii) Investor1 and Investor5A jointly shall, so long as Investor1 and Investor5 collectively hold Threshold Stake, without prejudice to their respective rights to appoint an Investor Director pursuant to Article 3.1

hereof where applicable, have the right to appoint an observer to the Board, which observer shall have the right to attend (whether in person, telephonic or other means) each meeting of the Board and each committee thereof and any meeting of Shareholders (“**Observer**”). The Observer designated pursuant to this Article shall not be entitled to vote or discuss any matter at any meeting of the Board or any committee thereof or at any meeting of Shareholders. The Company shall provide to the Observer concurrently with the members of the Board or Shareholders, as the case may be, in the same manner, notice of such meeting and a copy of all the materials provided to such members. The reasonable costs incurred by an Observer in attending a meeting of the Board or committee thereof or a general meeting of Shareholders (including the costs of travel and attendance) shall be borne by the Investor appointing such Observer, if such Investor has appointed an Investor Director. The reasonable costs incurred by an Observer in attending a meeting of the Board or committee thereof or a general meeting of Shareholders (including the costs of travel and attendance) shall be borne by the Company, if the Investor1 and/or Investor2 have not appointed an Investor Director. For the avoidance of doubt, the Company acknowledges that any Observer designated pursuant to this Article shall be acting in a passive observer capacity only and no Observer shall be deemed to have the power or authority to cast votes; to grant or withhold consents, approvals, or waivers; to give or accept notices, communications or service of legal process; to execute deeds or instruments or to enter into oral or written contracts; or otherwise to legally bind the Investor appointing such Observer in any manner.

3.2 Rights, Duties, Privileges and Obligations of Directors

- (a) Each of the Investor1 and Investor2 shall be entitled, subject to the provisions of the Companies Act, to appoint an alternate Director, for the Investor Director nominated by it. Such alternate Director shall be entitled to exercise all the rights and privileges of the original Investor Director and shall be entitled to receive notice of all meetings of the Board and of committees thereof, of which the original Investor Director is a member and to perform all the functions of the original Investor Director in his absence.
- (b) The Board may constitute one or more committees of Directors, provided that all such committees shall have both the Investor Directors as their members. The provisions of Articles 3.3 to 3.6 shall apply mutatis mutandis to the proceedings of all such committees.
- (c) The Investor Directors shall not be required to hold any qualification shares.
- (d) The Company agrees and undertakes to bear and pay for all travel within India and boarding expenses incurred by the Investor Directors while acting as Director of the Company, including when attending any meetings of the Board or any committee thereof.
- (e) The Company shall reimburse all reasonable pre-agreed expenses (including travel within India, boarding and consultation fees of advisors, if any) incurred by the Investors on account of any assistance provided to the Company, from time to time.
- (f) Subject to applicable Law, the Company shall indemnify the Investor Directors against any act, omission or conduct (including, contravention of any Law) of or by the Company, its officials, employees, managers, representatives or agents, the Promoter Family Members, as a result of which, in whole or in part, any or both of the Investor Directors is made party to, or otherwise incurs any Losses including Loss pursuant to or in connection with any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct; and any act or omission by any of or both the Investor Directors at the request of or with the consent of the Company, its officials, employees, managers, representatives or agents or the Promoter Family Member or on

account of any of or both the Investor Directors being construed or deemed as an “occupier” or “officer in charge” under any Laws.

3.3 Meetings of the Board

- (a) At least 4 (four) Board meetings will be held in every calendar year and at least once in every 120 (one hundred and twenty) days.
- (b) Notice of each Board meeting together with a written agenda for such meeting, shall be sent to all Directors and alternate Directors, and shall be given not less than 7 (seven) Business Days prior to the date on which the meeting is proposed to be held. A Board Meeting may be convened with shorter notice provided that the consent of both the Investor Directors have been obtained and the agenda for such meeting has been sent to all the Directors.
- (c) Board meetings will be ordinarily held at Bikaner or Delhi but may with consent of both the Investor Directors, be held at any other place. Board meetings may be held by video conferencing or any means of contemporaneous communication in compliance with all requirements of the Companies Act and the Company agrees and undertakes that if any of the Directors desire to attend Board Meeting through such means, then it shall arrange for such facilities to ensure compliance with applicable Law.
- (d) Subject to the Companies Act, the quorum for a Board meeting shall be one-third of its total strength (any fraction contained in that one third being rounded off to the next higher number) or 2 (two) Directors, whichever is higher, provided that no quorum shall be deemed to be present unless both the Investor Directors are present at the start of and throughout the meeting (“**Board Quorum**”).
- (e) If the Board Quorum is not present for a Board meeting, the Directors present shall adjourn that meeting and such meeting shall be reconvened on the 3rd (third) Business Day following the day on which the original Board meeting was to be convened and the Chairman or the company secretary of the Company shall notify all the Directors of the adjourned meeting and any details required to join such meeting through electronic means. If, at such adjourned Board meeting, the Board Quorum is not present, then the Directors present at such meeting will be deemed to constitute quorum for such adjourned Board meeting only, provided at such meetings: (i) no matter which is a Reserved Matter shall be considered and all such items shall be immediately withdrawn and if any Reserved Matters are put to vote, each of them shall be deemed as not having been passed; and (ii) no matter, which is not specified in the notice of the originally convened Board Meeting, shall be taken up for discussion or voting.

3.4 Board Resolutions

- (a) Subject to Article 3.4(b) and Article 3.8 below, all resolutions of the Board shall require the affirmative vote of a majority of the Directors present at such Board meeting. Each Director shall have 1 (one) vote.
- (b) Subject to Article 3.8, a resolution may be passed by circulation or by written consent, only if such resolution has been circulated in draft form, along with all information and documents necessary to provide the Directors with full information to make a decision in respect of such resolution. Such draft should be circulated to all the Directors, including

any alternate Directors which may have been appointed and must be approved by a majority of the Directors.

3.5 Chairman

- (a) The Chairman of the Board shall be appointed by the Board from amongst its members. The Chairman shall preside at all meetings of the Board and at all General Meetings.
- (b) The Chairman shall not have a secondary or casting vote at any meeting of the Board or General Meetings.

3.6 Shareholders' Meetings and General Shareholders Rights

- (a) All General Meetings shall be properly convened and held at such times as may be determined by the Board and in any event, in a manner consistent with the Companies Act.
- (b) Subject to the provisions of the Companies Act, at least 21 (twenty one) days prior written notice of every General Meeting shall be given to every Shareholder of the Company, at their usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice than 21 (twenty one) days in accordance with the provisions of the Companies Act and only if both the Investors have consented in writing to convening of such General Meeting at shorter notice.
- (c) Every notice of a General Meeting shall include an agenda, which shall specify in detail, the matters to be discussed at the relevant meeting and shall be accompanied with copies of relevant papers to be discussed at the meeting. The notice for a General Meeting would also provide for the conduct of such meetings through electronic means as permitted by applicable Law.
- (d) Every notice for a General Meeting shall specify the place, date and time of such meeting and shall be accompanied by a statement, indicating the nature of the business to be transacted at such meeting. Such notice shall also specify the manner in which the members may participate in such General Meeting, through electronic means.
- (e) In every General Meeting, voting rights shall be proportionate to a Shareholder's shareholding.
- (f) Any Shareholder, holding not less than 10% of the Share Capital shall be entitled to call an extraordinary General Meeting and/or to introduce a resolution to be discussed/passed at a General Meeting, in the manner specified in the Agreement and/or these Articles.

3.7 Quorum at Shareholders' Meetings

- (a) The quorum for transacting business at any General Meeting shall be the Investors and one Promoter Family Member; either in person or through their representatives ("**GM Quorum**").
- (b) Subject to the Companies Act, nothing shall prevent the Shareholders from holding meetings by telephone, video-conference or other electronic communication and any Shareholder present at such meeting by such electronic means, shall be deemed as present.

- (c) If a GM Quorum is not present at a General Meeting, the meeting shall stand adjourned and such meeting shall be reconvened on the 3rd (third) Business Day following the date on which the original General Meeting was to be convened and the Chairman or the company secretary of the Company shall notify all the Shareholders of the adjourned meeting and any details required to join such meeting through electronic means. If, at such adjourned General Meeting, the GM Quorum is not present, then the Shareholders present at such General Meeting will be deemed to constitute quorum for such adjourned General Meeting only, provided at such meetings: (i) no matter which is a Reserved Matter shall be considered and all such Reserved Matters shall be immediately withdrawn and if any such items are put to vote, each of them shall be deemed as not having been passed; and (ii) no matter, which is not specified in the notice of the originally convened General Meeting, shall be taken up for discussion or voting.

3.8 Reserved Matters

Notwithstanding anything to the contrary contained in the Agreement and/or these Articles or elsewhere:

- (i) So long as the Investor1 and Investor5 collectively hold the Threshold Stake, the Company shall not take any action in relation to any matter specified below (“**Reserved Matter**”), unless such action has prior to being undertaken, been consented to in writing by the Investor1 and Investor5A, whether the said matter has been presented for consideration of the Board or at any General Meeting:

Investor1 and Investor 5A Reserved Matters

Corporate Matters

1. amend, alter or repeal, or add any provision to the Charter Documents or any action that may alter or change the designations, powers, rights, preferences or privileges, or the qualifications, limitations or restrictions of any of the Securities of the Company;
2. amend, alter or repeal, or add any provision to the memorandum and articles of association or other organizational documents of any Subsidiaries;
3. create, authorize (by reclassification, stock-splits or otherwise), issue, or obligate itself to issue any Security other than as required by the Agreement;
4. declaration, setting aside or payment of any dividend, either in cash, property or any Securities of the Company or otherwise;
5. provide capital to or make any investment in any other Person by way of equity;
6. creation of subsidiaries / joint ventures / partnerships or any other form of legal entities or any strategic / financial / other alliance or transaction or any amendments to existing subsidiaries / joint ventures / partnerships;
7. any decision with respect to a IPO;
8. any appointment, removal or change of the Auditor and / or Internal Auditor;
9. changing of financial year, accounting year or accounting policies;
10. adoption of annual accounts;
11. Amalgamation, merger, demerger, spin off, consolidation, divestment;
12. Split of unit, sell \ transfer of business, unit, facility, etc.;
13. Change, sale, pledge of Bikaji brand, trademarks
14. Acquisition of new brand;
15. Co -manufacturing agreement;
16. any commitments to do any of the foregoing.

Business Matters

1. any diversification into business areas unrelated to the Business and/or acquisition, disposition or dilution of a substantial interest in any other business, company, partnership or sole proprietorship;
2. incurring any capital expenditure in respect of any item that exceeds by more than 10% the amount allocated for that item in the Business Plan
3. amendments to the Business Plan or adoption of, or amendments to, any new business plan by the Company or any Subsidiary;
4. subject to Article 3.8(f) of these Articles, approval of, or any amendments to, the annual budget of the Company;
5. incurring any expenditure in respect of any item that exceeds by more than 10% the amount allocated in the annual budget;
6. Incurring, following the Closing, any secured Indebtedness that is in addition to the Additional Permitted Indebtedness, and the creation of any additional Encumbrance on the Company's assets, undertakings, rights or privileges as collateral security for such additional Indebtedness that requires approval under this paragraph 6;
7. any unsecured borrowing or lending or deposits (other than deposits with commercial banks or suppliers in ordinary course of business) in excess of Rs. 100,000,000 (Rupees hundred million);
8. adopting or amending any plan for granting incentives to employees in the form of stock options;
9. other than the creation of security in relation to the Additional Permitted Indebtedness, any sale, transfer, assignment, mortgage, pledge, hypothecation, providing of any guarantee or making of any loan or creation of any off-balance sheet liability, grant of security interest in, subject to any lien or otherwise dispose of, any assets or Securities, with a fair market value of such assets or securities exceeding Rs. 50,000,000 (Rupees Fifty million) in a single transaction, or 10% of Company's audited net asset value on an aggregate basis, in any calendar year;
10. subject to point 7 above, entering into or amendments to any Material Contract;
11. entering into any contract or arrangement which requires the Company to incur a capital expenditure exceeding Rs. 100,000,000 (Rupees hundred million) and which is not provided for in the Business Plan;
12. make or rescind any Tax election unless required to be done by the Company under any statutory compliance / obligation;
13. appointment / removal of the CEO, CFO, COO or equivalent and any modification of their employment arrangements; termination or release of claim above Rs. 25 million;
14. any increase in the remuneration of a Key Employee by more than 20% (twenty per cent) per annum;
15. Delegation of authority or any of power of board of the company or its subsidiaries with respect to any Reserved Matter;
16. Sale of fixed assets, machinery etc of having depreciated value over Rs. 50 million; and
17. any commitments to do any of the foregoing.

Notwithstanding the foregoing, any approval or rejection by Investor1 to any of the Reserved Matters shall be deemed to have been accepted or rejected by Investor5A.

(ii) Till the successful completion of the IPO as stipulated in Article 7.2(a) of the Articles and so long as the Investor2 holds the Threshold Stake, the Company shall not take any action in relation to any matter specified below (“Reserved Matter”), unless such action has prior to being undertaken, been consented to in writing by the Investor2, whether the said matter has been presented for consideration of the Board or at any General Meeting:

Investor2 Reserved Matters

1. payment of any dividend, either in cash, property or any Securities of the Company or otherwise exceeding 20% of the face value;
 2. Amalgamation, merger, acquisition, demerger, spin off, consolidation, divestment or any arrangement that results in change of control or entering into new business ventures by the Company;
 3. Any change in the capital table/structure of the Company including issue of employees stock option plans, new Encumbrances and/or guarantees other than IPO;
 4. Any Transfer of Bikaji brand, trademarks, service marks and/or any other intellectual property rights of the Company;
 5. Any change in the board composition or in the appointment, removal or terms of any member such as CEO, CFO, COO or equivalent;
 6. approval of, or any amendments to, the annual budget of the Company exceeding 20% of the face value; and
 7. any entry into or modifications to transactions, agreements or arrangements with any Related Parties.
- (i) The Company shall in relation to any action sought to be undertaken by it in relation to any Reserved Matter, either at the meeting of the Board or at any General Meeting, inform the Investor1 and/or Investor2 (as the case may be) in advance of such matter by giving a notice in writing to the Investor1 and/or Investor2 (as the case may be) and seeking their consent for the same, giving sufficient details and all supporting documents, if any, in relation thereto.
- (ii) Failure by an Investor to respond on the Reserved Matter (to the extent applicable to such Investor) either on or prior to the date of the said meeting of the Board or General Meeting shall mean that the Investor has rejected such Reserved Matter, and the Company and/or the Promoter Family Members shall ensure that such Reserved matter is not proceeded with.
- (iii) The Company agrees that any transaction between the Company and any Person who is a Related Party of the Company by virtue of a Key Employee (who is not a Promoter Family Member), will be undertaken by the Company if and only if such transaction is: (i) on an arms’ length basis; (ii) presented for approval to the Board and if required by applicable Law, to the Shareholders; and (iii) approved by the Board and if required by applicable Law, by the Shareholders. It is clarified that if the Company does not follow the process as aforementioned, the relevant transaction can be undertaken only if it is approved by the Investors as part of Reserved Matters. It is further clarified that all transactions between the Company and a Related Party that have been disclosed in the Disclosure Letter, would continue on the same terms and conditions as on the Closing Date.
- (iv) Notwithstanding any other provisions of the Agreement and/or these Articles, in the event a new annual budget of the Company cannot be approved in accordance with this Article

3.8, the Company shall continue to operate on the basis of the annual budget for the immediately preceding Financial Year, provided that each item of expenditure outlay shall be adjusted on a pro rata basis for any increase in sales over the past Financial Year and inflation (based on the Wholesale Price Index data released by the Ministry of Commerce and Industry from time to time).

- (v) Following the Closing Date, the Company may, without the prior approval of the Investors as a Reserved Matter, incur secured Indebtedness (the “**Additional Permitted Indebtedness**”) to the extent of the aggregate of (a) the amount of secured Indebtedness approved in the Business Plan, and (b) an amount of Rs. 500,000,000 (Rupees five hundred million). It is clarified that any (a) renewal of Indebtedness of the Company existing as of the Closing Date, or (b) change in the holder of the Indebtedness of the Company existing as of the Closing Date, will not require the prior approval of the Investors as a Reserved Matter.

4. FURTHER ISSUE OF SECURITIES

- 4.1 Without prejudice to the Investor’s rights under Article 3.8 hereof in relation to any issuance of Securities by the Company forming part of Reserved Matters, if the Company proposes an offering of Securities to any Person (other than the Securities offered to the public pursuant to an IPO of the Company), the Investors, Investor3, Investor4 and each Promoter Family Member shall have a pre-emptive right to subscribe to, at terms no worse than the terms of such offering, a portion of such offered Securities equal to the proportion of their respective shareholding in the Share Capital (“**Investor Subscription Entitlement**”, “**Investor3 Subscription Entitlement**”, “**Investor4 Subscription Entitlement**” and “**Promoter’s Subscription Entitlement**” respectively). The Company has an obligation to notify the Investors, Investor3, Investor4 and all the Promoter Family Members of any proposed offering of Securities of any amount.
- 4.2 If the Investors or the Investor3 or the Investor4 do not subscribe to the Investor Subscription Entitlement or the Investor3 Subscription Entitlement or the Investor4 Subscription Entitlement respectively, the Company may offer the unsubscribed Securities from the Investor Subscription Entitlement or the Investor3 Subscription Entitlement or the Investor4 Subscription Entitlement, as the case may be, to Promoter Family Members on terms no more favourable than those offered to the Investors or the Investor3 or the Investor4, as applicable.
- 4.3 If a Promoter Family Member does not subscribe to such Promoter’s Subscription Entitlement, the Company shall offer the unsubscribed Securities from the Promoter’s Subscription Entitlement to the Investors, Investor3 and Investor4 (pro-rata to their shareholding) on terms no more favourable than those offered to the Promoter Family Members.
- 4.4 In the event that any Securities offered by the Company remain unsubscribed by the Investors, Investor3, Investor4 and Promoter Family Members (“**Unsubscribed Securities**”), the Company shall be entitled to offer such Unsubscribed Securities to any Person that is not a Promoter Family Member, Investor or Investor3 or Investor4, provided such offering is on terms no more favourable than those offered to the Investors, Investor3, Investor4 and Promoter Family Members.
- 4.5 The Company and the Promoter Family Members agree and covenant that they shall not issue or cause to be issued any Securities at a price per Equity Share/Security lower than the respective Anti-Dilution Threshold Price of the Investors. Notwithstanding the aforesaid and without prejudice to the Investors’ rights under Article 3.8 and Article 4.1 hereof, if the Company issues any Securities, at a price per Security/Equity Share which is lower than the respective Anti-Dilution

Threshold Price (“**Lower Consideration**”) of any Investor (“**Relevant Investor**”), then the Relevant Investor shall be entitled to broad based weighted-average anti-dilution protection with respect to the Securities subscribed to by the Relevant Investor, in accordance with the calculations given herein below (“**Anti-Dilution Adjustment**”): subject to any issuance of shares by bonus, split, rights, employees stock option plans, corporate action for price adjustments.

Formula: -

(i) Working of NSP

$$\text{NSP} = \text{ADT} * (\text{A} + \text{B}) / (\text{A} + \text{C})$$

NSP = New Share Price for Relevant Investor

ADT = Anti-Dilution Threshold Price for Relevant Investor

A = Number of Equity Shares Outstanding before new issue

B = Total consideration received by the Company with respect to new issue divided by ADT

C = Number of new Equity Shares issued

Example:

A Company has 10,000 Equity Shares outstanding and issues 1000 Equity Shares in the present round of funding at a purchase price of INR 100 per Equity Share.

Next, the Company issues 500 additional Equity Shares at INR 70 per Equity Share. The Anti-Dilution Adjustment as per above Formula will be calculated as under:

$$\text{NSP} = 100 \times (11,000 + 350) / (11,000 + 500) = 98.69.$$

Accordingly, the new Equity Share price for Relevant Investor as per this example will be 98.69 while the Relevant Investor at the time of issuance of Equity Shares paid INR 100 per Equity Share and hence Relevant Investor is entitled to additional Securities for the balance amount.

(ii) Entitlement of Additional Equity Shares to Relevant Investor

(a) Number of Total shares to be held by Relevant Investor = Shareholder Subscription Amount / NSP

(b) Number of New Shares to be issued to Relevant Investor = Total Shares (a) – Prior Shares

In this illustration:

$$2 \text{ (a) } 100000 / 98.69 = 1013 \text{ Equity Shares}$$

$$2 \text{ (b) } 1013 - 1000 = 13 \text{ Equity Shares}$$

This means that under this provision the Relevant Investor would be entitled to receive 13 additional Equity Shares due to Anti-Dilution Adjustment.

Subject to the applicable Laws, the Company and the Promoter Family Members agree that issuance of additional Securities resulting due to Anti-Dilution Adjustment may be issued in the form of bonus issuance or other form as mutually agreed between the Relevant Investor and the Company.

Securities issued as a consequence of (a) employee stock option plan; or (b) corporate restructuring; or (c) consideration other than cash, as approved by the Board of Directors shall not trigger the above anti-dilution mechanisms. Furthermore, none of the provisions of this Article 4.5 will apply to secondary sale transactions.

- 4.6 The provisions of Articles 4.1 to 4.4 shall also apply to the New Shareholders to the extent of their pre-emptive rights to subscribe in relation to offering of Securities to any Person (other than the Securities offered to the public pursuant to an IPO of the Company) as per the provisions covered in above Articles 4.1 to 4.4.

5. TRANSFER OF SECURITIES

- 5.1 On and from the Closing Date, the Promoter Family Members shall not do or agree to do any of the following, without the prior written consent of (i) Investor 2, so long as the Investor2 holds the Threshold Stake; (ii) Investor1 and Investor5A, so long as the Investor 1 and Investor5 collectively hold the Threshold Stake:

- (a) Transfer any Securities (constituting more than 5% of the aggregate shareholding of the Promoter Family Members in the Company) held by them or any interest in such Securities to any Person;
- (b) Encumber any Securities held by them or any interest in such Securities in favour of any Person;
- (c) Enter into any agreement or arrangement with any Person in respect of the votes or other rights attached to any Securities held by them; or
- (d) Enter into any agreement or arrangement to do any of the foregoing.

Provided, however, that the Investor 2 / Investor1 and Investor5A (as the case maybe) shall not withhold their consent unreasonably in the event the Promoter Family Members seek to Encumber their Securities in favour of a bank and/or a financial institution if such Encumbrance is required for the Company to avail funds from such bank and/or financial institution and the Investors have consented to the Company availing such funds as a Reserved Matter.

- 5.2 In the event that any of the Promoter Family Members individually or collectively, propose to Transfer or sell any of the Securities held by them to a third party, the proposed Transfer shall be subject to Article 5.1 and Article 6.1 and shall be undertaken only provided the transferee executes a Deed of Adherence. Notwithstanding anything contained in Article 6, any sale of the Securities held by the Promoter Family Members shall be on a spot delivery basis.
- 5.3 The provisions of Articles 5.1, 5.2 and 6 shall not apply to the transmission of any Securities held by a Promoter Family Member to the heirs of such Promoter Family Member in the event of his death. The Company agrees that for transmission of any Securities held by a Promoter Family Member in the event of his death, it shall not register the beneficiary of such Securities as a member

of the Company unless and until such beneficiary has executed the Deed of Adherence and has undertaken all the obligations of such Promoter Family Member as stipulated under the Agreement and/or these Articles.

- 5.4 Subject only to Article 7.6, each of the Investors, Investor3, Investor4 and Investor5A shall be entitled to deal with its Securities in such manner as they deem fit. If any Transferring Investor (as defined in Article 7.6(b)(i) below) sells any Securities held by it to a third party in accordance with the provisions of the Agreement and/or these Articles, the rights of such Transferring Investor hereunder will be exercised in a manner that there shall be no duplication of rights i.e., such rights shall be exercised by either: (a) the Transferring Investor; or (b) the third party transferee/Affiliate to whom the Transferring Investor Transfers its Securities; or (c) both of them jointly and collectively, it being clarified that all rights related to the shareholding of a Transferring Investor shall apply to such Transferring Investor and its transferee in proportion to their shareholding. Notwithstanding the foregoing and subject to the other terms of the Agreement and/or these Articles, the rights of Investor2 / Investor1 and Investor5A relating to appointment of an Investor Director, appointment of an Observer and the Reserved Matter rights set out in Article 3.8 above, in case of any sale of Securities by Investor2/ Investor1 and Investor5A to a third party shall be exercised by either: (a) Investor2/ Investor1 and Investor5A (as the case maybe); or (b) the third party transferee/Affiliate to whom the Investor2/ Investor1 and Investor5A Transfers its Securities. Any transfer of Securities by a Transferring Investor to any of its Affiliates may be undertaken without any restriction, and such transferee/ Affiliate shall execute a Deed of Adherence under the Agreement entitling it to all the rights of such Transferring Investor hereunder.

Notwithstanding the above, Investor1 and Investor5A shall be entitled to transfer their right to appoint an Investor Director and an Observer only if such transferee acquires at least 6% of the Share Capital of the Company. Further, it being clarified that the provisions relating to no duplication of rights shall fully apply to Investor1 and Investor5 in the same manner as written in this Article 5.4.

- 5.5 Till the expiry of the Liquidity Date, the Investors shall have the right to Transfer their Securities to a maximum of 3 (three) Persons respectively (other than a Competitor), provided that the said restriction of Transfer to 3 (three) Persons shall not include any Transfer of Securities by any Investor to its Affiliates, however, if the IPO does not take place as per Article 7.2(a) and Article 7.3, the aforementioned restriction shall not apply to the Investors and the Investors shall be free to Transfer their respective Securities without any restriction.

Provided further that Investor5A shall, till the expiry of 3 (three) years from the date of Deed of Adherence IV, have the right to Transfer Securities held by it to a maximum of 2 (two) Persons only and such Person shall not be a Competitor, it being clarified that the restriction in relation to non Transfer of Securities to a Competitor shall continue to apply even if an IPO does not take place as per Article 7.2(a) and Clause 7.3 (individually referred to as “**Permitted Investor5 Transfer**”).

- 5.6 Till the expiry of the Liquidity Date, Investor3 or Investor4 shall have the right to Transfer its Securities to a maximum of 1 (one) Person and such Person shall not be a Competitor, provided that the said restriction of Transfer to 1 (one) Person shall not include any Transfer of Securities by Investor3 or Investor4 to its Affiliates, however, if the IPO does not take place as per Article 7.2(a) and Article 7.3, the aforementioned restriction shall not apply to Investor3 or Investor4 and Investor3 or Investor4 shall be free to Transfer its Securities without any restriction (individually referred to as “**Permitted Investor3 Transfer**” or “**Permitted Investor4 Transfer**”).

5.7 Notwithstanding anything to the contrary contained in the share purchase agreement dated May 23, 2019 entered into between Investor3B, Investor1 and the Company (“**Investor3B SPA**”), the Agreement or these Articles (including but not limited to Clause 10.8 of the Investor3B SPA, and Articles 5.6, 3.8, 7.6 and 14.6):

- (a) Investor3B shall be entitled to freely Transfer any Securities held by it to Investor3A (“**Investor3B Transfer**”) without any restrictions, and Investor3B Transfer shall not be subject to Clause 9.8 of the Agreement or Article 3.8 hereof;
- (b) Within 10 (ten) days of Investor3B delivering to the Company a copy of the delivery instructions given by Investor3B to its depository participant for the Investor3B Transfer, the Company shall either (i) hold a meeting of the Board at which meeting the Board shall pass all necessary resolutions to record the Investor3B Transfer, or (ii) obtain all necessary resolutions of the Board by circulation to record the Investor3B Transfer;
- (c) The Investor3B Transfer shall not be considered to be a Permitted Investor3 Transfer; and
- (d) Simultaneously with the consummation of the Investor3B Transfer, all rights and benefits available to Investor3B under the Agreement and the Investor3B SPA (including the benefit of the representations and warranties of the Company and Investor1 under Clause 4 of the Investor3B SPA and indemnities provided by the Company and Investor1 under Clause 6 of the Investor3B SPA) shall immediately and automatically stand assigned in favour of Investor3A without any further action by Investor3 or any other Party, and the Parties shall continue to be bound by their obligations towards Investor3B under the Agreement, these Articles and the Investor3B SPA (including Clauses 4 and 6 of the Investor3B SPA).

5.8 Notwithstanding anything to the contrary contained in the share purchase agreement dated May 23, 2019 entered into between Investor3B, Investor1 and the Company (“**Investor3B SPA**”), the Agreement or these Articles (including but not limited to Clause 10.8 of the Investor3B SPA, and Articles 5.6, 3.8, 7.6 and 14.6):

5.9 Notwithstanding anything to the contrary contained in the shareholders’ agreement and/or any Deed of Adherence, the parties to the Amendment Agreement hereby agree that in case of any transfer of Securities by a party to the Amendment Agreement, a Deed of Adherence may be entered into between the incoming shareholder and the Company, and the remaining Shareholders of the Company (at a given point of time) shall not be required to execute such Deed of Adherence with the incoming shareholder. Further, it is clarified that the requirement of execution of a Deed of Adherence may only apply in case of transfer of Securities by a party to the Amendment Agreement. Furthermore, if an incoming shareholder is granted any right pursuant to such transfer of Securities by a party to this Amendment Agreement, then the Deed of Adherence executed by such incoming shareholder shall be read along with the Articles of Association, without any requirement of amendment/modification to the Articles of Association of the Company. Provided that any such right shall not survive the completion of listing of the Equity Shares of the Company by way of an IPO.

6. TAG ALONG AND TRANSFER RIGHT

6.1 Tag-Along Right

- (a) At any point of time, if the Promoter Family Members (without prejudice to the requirement of seeking written consent of the Investors under Article 5 hereof) (“**Selling Party**”) receive a firm offer from a third party (“**Offeror**”) to Transfer such Selling Party’s Securities (“**Offered Shares**”); the Selling Party shall provide a written notice (“**Offer Notice**”) to the Investors, Investor3, Investor4 and Other Shareholder (for the purposes of this Article 6.1, individually referred to as “**Tag Party**” and collectively as “**Tag Parties**”)

of the proposed Transfer of the Offered Shares, informing the Tag Parties of the price per Offered Share offered by the Offeror ("**Offer Price**"); the Offer Notice shall also provide:

- (i) the identity of the Offeror,
 - (ii) payment mechanism and other conditions of sale;
 - (iii) number of Offered Shares;
 - (iv) whether the sale of Offered Shares to the Offeror will result in a Change in Control ("**CoC Transfer**");
 - (v) whether the sale of Offered Shares to the Offeror will not result in a Change in Control ("**Ordinary Transfer**").
- (b) Upon receiving the Offer Notice from the Selling Party under Article 6.1(a), a Tag Party, may require the Selling Party, by notice in writing ("**Tag Along Notice**") within 21 (twenty one) Business Days of the Tag Party's receipt of the Offer Notice ("**Tag Along Period**"), to Transfer to the Offeror:
 - (i) if the Offer Notice proposes CoC Transfer, all the Securities held by the relevant Tag Party or such part thereof as is determined by the relevant Tag Party; or
 - (ii) if the Offer Notice proposes an Ordinary Transfer, a *pro-rata* amount (based on the proportion which the Tag Party's shareholding percentage bears to the aggregate percentage of Tag Party's shareholding and Promoter Shareholding) of Securities held by the Tag Party;

(the Securities mentioned in the relevant Tag Along Notice are hereinafter referred to as "**Tag Along Shares**"), in each case, along with the Offered Shares on the same terms and conditions as set out in the Offer Notice and at the price per Tag Along Share not being less than the price per Offered Share being paid to the Selling Party. The details of the Tag Along Shares shall be specified in the Tag Along Notice.
- (c) In the event none of the Tag Parties issue the Tag Along Notice within the Tag Along Period, the tag along right of the Tag Parties shall lapse only in respect of the Offered Shares for which the Tag Parties did not issue a Tag Along Notice and the Selling Party shall, subject to Article 5.1, be entitled to Transfer the Offered Shares to the Offeror on terms and conditions (including price) not more favourable than those stated in the Offer Notice, within a period of 90(ninety) Business Days after the expiration of the Tag Along Period ("**Tag Sale Period**"). If such Transfer of Offered Shares does not occur within the Tag Sale Period the Offered Shares shall again be subject to the restrictions contained in this Article 6.1. The Selling Party shall furnish to the Tag Parties adequate documentation evidencing the completion of the sale of the Offered Shares at the price and on other terms no more favourable than those mentioned in the Offer Notice, within 5 (five) Business Days of such Transfer to the Offeror.
- (d) In the event a Tag Party issues the Tag Along Notice within the Tag Along Period, the sale of Offered Shares by the Selling Party to the Offeror shall be subject to the Offeror also simultaneously acquiring the Tag Along Shares of such Tag Party on terms no less favourable than those offered by the Offeror to the Selling Party and at the price per Tag Along Share not being less than the price per Offered Share being paid to the Selling Party, provided that in case of an Ordinary Transfer, if the Offeror is unwilling to purchase all of the Offered Shares and the Tag Along Shares, the number of the Offered Shares and Tag Along Shares shall be adjusted on a basis proportional to the number of shares that the

Offeror is willing to acquire (which shall not be less than the number of Offered Shares). If, however, in the case of a CoC Transfer, where the Offeror is unwilling to acquire all the Offered Shares and the Tag Along Shares, the Selling Party shall cancel the proposed Transfer of Offered Shares and send a written notice to such Offeror (with a copy to the Tag Parties) of such cancellation.

- (e) Other than representations limited to the marketable title of the Tag Party to the Tag Along Shares, the Tag Party would not be required to make any other representations, warranties or indemnities to the Offeror.

7. EXIT RIGHTS

7.1 General

- (a) Each of the Promoter Family Members agree and undertake to sign such deeds and documents and perform all such acts as may be required by the Investors, Investor3 and Investor4 to give effect to any of the processes and mechanisms specified in this Article 7.
- (b) The Promoter Family Members and the Company agree, undertake and acknowledge that various activities and strategies listed in the following sub-articles of this Article 7 are to enable the Investors, Investor3 and Investor4 to be able to sell all the Securities held by the Investors, Investor3 and Investor4 and therefore form a fundamental and irrevocable part of the Investors', Investor3's and Investor4's rights and the co-operation promised and obligations undertaken by the Company and the Promoter Family Members to ensure that one or more of these events take place to enable a sale of all the Securities held by the Investors, Investor3 and Investor4 in full is one of the inducements for the Investor, Investor3 and Investor4 to execute the Agreement and invest the monies they have agreed to invest in the Company.

7.2 Listing

(a) IPO

The Company and the Promoter Family Members agree and undertake that they shall cause an IPO prior to the Liquidity Date or such other date as may be mutually agreed by the Parties in writing. The IPO price shall not value the Company at less than the post money valuation of the Company as mentioned in the Agreement. The book running lead managers to the IPO shall be appointed in consultation with Investor2.

- i. At the IPO, the Investors, Investor3, Investor4 and Investor5 shall have the right to, offer all of the Securities held by them in such public offering and the Company and the Promoter Family Members shall ensure that a suitable "offer for sale" provision is made in such IPO to enable the Investors, Investor3, Investor4 and Investor5 to sell their Securities. Provided that, the Promoter Family Members shall have the right to require the Investor1 to sell up to 5 % of the Share Capital in the IPO.
- ii. All fees, costs and expenses in relation to the IPO or pre-IPO placement, as the case may be, (including without limitation, all registration, filing, qualification and similar fees and all printers, attorneys' and accounting fees and disbursements) shall be borne by the Company and all the selling shareholders (in such IPO or pre-

IPO placement) in proportion to the Equity Share issued / offered by them in the IPO or pre-IPO placement. The investment bankers to the IPO shall be appointed by the Company in consultation with the Investors. The Company shall obtain and the Promoters shall ensure that the Company makes all required disclosures, required consents from any Governmental Authority, provides customary representations, warranties and indemnities and execute required documentation.

- iii. Representations from the Investors in the IPO will be as agreed between the parties and the book running lead managers at the time of execution of the offer agreement, cash escrow agreement, syndicate agreement, share escrow agreement and underwriting agreement.
- iv. If in the IPO, the Company is required to ensure any Minimum Listing Requirement, as existing from time to time, then in order to comply with such requirements, the Company and the Promoter Family Members agree that they shall issue such additional Equity Shares as may be required under applicable Law to facilitate the IPO in compliance with the Minimum Listing Requirement; additionally the Promoter Family Members shall ensure that they at all times hold such number of Equity Shares and offer such Equity Shares for the purposes of lock-in as is required under applicable Law or any requirement of any stock exchange.
- v. With respect to the IPO, the Promoter Family Members and the Company undertake that none of the Investors, Investor3, Investor4 or Investor5 shall be designated as a “promoter” of the Company nor shall any declaration or statement be made, either directly or indirectly, in filings with any Governmental Authority, offer documents or agreements or otherwise which have the effect of designating any of the Investor or Investor3 or Investor4 or and Investor5 as the “promoter” of Company. The Promoter Family Members and the Company shall make all reasonable efforts to ensure that restrictions under the applicable Law applicable to “promoters” do not apply to the Investors, Investor3, Investor4 and Investor5, which are financial investors in and not promoters of the Company. If the Securities of the Company are subject to lock in for the purposes of the IPO and/or registration rights, the Promoter Family Members shall first offer Securities held by them for such lock-in and shall make all reasonable efforts to ensure that, except to the extent required under applicable Law, the Securities held by the Investors, Investor3, Investor4 and Investor5 shall not be subjected to a lock-in or other restriction on Transfer. The Company and the Promoter Family Members undertake that they will not proceed with an IPO if such IPO entails the Investors and/or Investor3 and/or Investor4 and/or Investor5 being classified as or subject to any obligations of a “promoter” of the Company.
- vi. The Company and the Promoter Family Members jointly and severally undertake to indemnify the Investors, Investor3, Investor4 and Investor5 to the maximum extent permitted under applicable Law, against any Loss, claim, damage, Liability (including attorneys’ fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any statement, offering document or preliminary offering document and like violations of applicable securities Laws by the Company or any other error or omission of the Company in connection with the IPO.

- vii. At the IPO or after the IPO the Investors and/or Investor3 and/or Investor4 and/or Investor5 shall, notwithstanding anything contained in the Agreement (other than the restrictions contained in Article 16.2 solely in relation to Investor5B) and/or these Articles to the contrary, be entitled to sell all the Securities held by them to any Person without any restrictions other than those imposed by applicable Law.
- viii. After the successful completion of the IPO, the Agreement shall terminate. However, after such successful completion of the IPO, and until the Investor1 and Investor5 collectively cease to hold Securities in the Company above the Threshold Stake, the Investor1 and Investor5A will retain their right to jointly appoint 1 (one) nominee on the Board of the Company.

7.3 If no IPO is undertaken by the Company by the Liquidity Date, the Investors shall be entitled to require that the Company undertakes such IPO before the expiry of 12 months from the Liquidity Date or such longer date as such Investors may specify.

7.4 Secondary Sale

- (a) At any time, any Investor and/or Investor3 and/or Investor4 shall have the right to sell all or any of the Securities held by it in a secondary transaction to a bona fide third party (“**Acquirer**”), who is not a Competitor (“**Secondary Sale**”). The Investor and/or Investor3 and/or Investor4 may appoint a reputable merchant banker to facilitate such a Secondary Sale by identifying an Acquirer and all costs of such merchant banker shall be borne by such Investor or Investor3 or Investor4. The sale of Securities to the Acquirer pursuant to the Secondary Sale will be subject to the Promoter’s Right of First Offer in accordance with Article 7.6.
- (b) The Company and the Promoter Family Members shall co-operate with the Investors and/or Investor3 and/or Investor4 to enable such Secondary Sale to be consummated. In any such Secondary Sale, the Promoter Family Members shall, if required by the Investors, Investor3, Investor4 or the Acquirer, give such representations, warranties and indemnities regarding the business and affairs of the Company as is normally required to be given by the management and promoter of a company in a sale of such company and which shall include representations and warranties about extent of liabilities, compliance with Law, tax claims and filings, environmental compliance, labour compliance, compliance with land use requirements, indulgence in corrupt activities, etc.

7.5 Investor Remedy

Without prejudice to the obligations of the Company and Promoter Family Members pursuant to Article 7.2(a), if an IPO has not occurred prior to the third anniversary of the Closing Date, the Promoter Family Members, the Investors and the Other Shareholder shall, in good faith, discuss possible exit options for the Investors and the Other Shareholder, including the purchase by the Promoter Family Members or a buy-back by the Company of the Securities then held by the Investors and the Other Shareholder and the time period within which and the price at which such Securities will be purchased by the Promoter Family Members or bought back by the Company. However, if the Company and/or the Promoter Family Members are still unable to provide the Investors or the Other Shareholder (*as applicable*) with an exit within 30 (Thirty) days from the third anniversary of the Closing Date, then the restrictions on the Investors contained in Article 7.4 and 7.6 and the restrictions on the Other Shareholder contained in Articles 11.3 and 11.4, shall

cease to apply and the Investors and the Other Shareholder shall be entitled to sell their respective Securities to any Person.

7.6 Right of First Offer

- (a) Any sale of Securities by the Investors and/or Investor3 and/or Investor4 shall be subject to a right of first offer of the Promoter Family Members (hereinafter the “**Promoter’s Right of First Offer**”) to be exercised in the manner set forth in Article 7.6(b).
- (b) The process required to be undertaken in connection with the exercise of the Promoter’s Right of First Offer shall be as stipulated hereinafter:
 - (i) In the event of a proposed sale of all or any of the Securities held by the Investor and/or Investor3 and/or Investor4 (“**Transferring Investor**”), prior to such sale, the Transferring Investor shall serve a written notice (“**Investor Transfer Notice**”) on the Promoter Family Members indicating its intention to sell any portion of the Securities held by the Transferring Investor specifying the total number of Securities intended to be sold (“**Investor Transfer Securities**”).
 - (ii) Within a period of 30 (Thirty) days from the date of receipt of the Investor Transfer Notice, the Promoter Family Members shall have the right to serve a written notice on the Transferring Investor (“**Promoter Indication of Interest**”) indicating whether the Promoter Family Members wish to purchase the Investor Transfer Securities and the price (“**Promoter Offer Price**”) at which the Promoter Family Members are offering to purchase the Investor Transfer Securities, on a delivery against cash basis. It is clarified that the Promoter Family Members shall collectively serve one Promoter Indication of Interest quoting one Promoter Offer Price.
 - (iii) If the Promoter Family Members fail to deliver the Promoter Indication of Interest within the 30 (Thirty) day period specified above, the Promoter Family Members shall be deemed on the last day of such period to have served a Promoter Indication of Interest stating that they do not wish to purchase the Investor Transfer Securities.
 - (iv) If the Promoter Family Members deliver a Promoter Indication of Interest stating that they are not offering to purchase the Investor Transfer Securities in full or they are deemed to have delivered a Promoter Indication of Interest to this effect under Article 7.6(b)(iii)(b) above, then the Transferring Investor shall be free to sell the Investor Transfer Securities to any Person (other than a Competitor, only in case that sale occurs prior to the IPO), at any price within a period of 180 (one hundred and eighty) days from the date of the Promoter Indication of Interest or the date on which the Promoter Family Members were deemed to have served a Promoter Indication of Interest under Article 7.6(b)(iii), as appropriate.
 - (v) If the Promoter Family Members have delivered a Promoter Indication of Interest that contains an offer to purchase the Investor Transfer Securities (including the Promoter Offer Price), then that offer shall, be capable of acceptance by the Transferring Investor and shall be irrevocable and shall remain open for acceptance for a period of 180 (one hundred and eighty) days from the date of receipt of the Promoter Indication of Interest by the Transferring Investor. It is clarified that receipt of a Promoter Indication of Interest containing the Promoter Offer Price shall not restrict the Transferring Investor from approaching any Person to solicit an offer from such Person (other than a Competitor, for purchase of the Investor Transfer Securities (“**Third Party Offer**”).

- (vi) If the Transferring Investor finds the Promoter Offer Price acceptable, the Transferring Investor shall proceed to complete the sale of the Investor Transfer Securities to the Promoter Family Members by issuing a notice ("**Investor Acceptance Notice**") to the Promoter Family Members within 180 (one hundred and eighty) days from the date of receipt of the Promoter Indication of Interest by the Transferring Investor. Upon receipt of an Investor Acceptance Notice, the Promoter Family Members shall be under an obligation to complete the purchase of all and not less than all of the Investor Transfer Securities by paying the Promoter Offer Price within 45 (forty five) days from the date of receipt of the Investor Acceptance Notice by the Promoter Family Members ("**Promoter Purchase Period**"). Other than representations limited to the marketable title of the Transferring Investor to the relevant Investor Transfer Securities being sold to Promoter Family Members, the Transferring Investor would not be required to make any other representations, warranties or indemnities to the Promoter Family Members buying such Investor Transfer Securities. If the Promoter Family Members fail to purchase all the Investor Transfer Securities within the Promoter Purchase Period as aforementioned, the provisions of this Article 7.6 shall cease to apply for any Transfer of Securities by the Transferring Investor and the Transferring Investor shall be free to sell all the Securities held by the Transferring Investor to any Person (other than to a Competitor in accordance with Article 5.5 and/or Article 5.6, as the case may be), at any price, at any time after expiry of the Promoter Purchase Period.
- (vii) If the Transferring Investor does not find the Promoter Offer Price acceptable, the Transferring Investor will be entitled, at its discretion to:
- (a) sell, within 180 (one hundred and eighty) days from the date of receipt of the Promoter Indication of Interest by the Transferring Investor, all or any of the Investor Transfer Securities to any Person from whom the Transferring Investor has received a Third Party Offer, provided such sale is consummated at price which is equal to or greater than 105% of the Promoter Offer Price ("**Floor Price**"); or
 - (b) not sell any of the Investor Transfer Securities.
- (viii) In the event the Third Party Offer is at a price which is less than the Floor Price, then the Transferring Investor shall inform the Promoter Family Members in writing of such Third Party Offer ("**Investor Subsequent Transfer Notice**") and the Promoter Family Members shall be entitled to purchase the Investor Transfer Securities at the price offered by pursuant to such Third Party Offer within a period of 10 (Ten) days from the date of receipt of Investor Subsequent Transfer Notice. If the Promoter Family Members fail to purchase all the Investor Transfer Securities within the aforementioned period of 10 (Ten) days from the date of receipt of the Investor Subsequent Transfer Notice, the provisions of this Article 13.6 shall cease to apply for any Transfer of Securities by the Transferring Investor and the Transferring Investor shall be free to sell all the Securities held by the Transferring Investor to any Person (other than to a Competitor in accordance with Article 5.5 and/or Article 5.6, as the case may be), at any price.
- (ix) In the event that the Transferring Investor is unable to sell the Investor Transfer Securities to any Person (other than the Promoter Family Members) within the specific time period indicated in Article 7.6(b)(vii) the provisions of this Article 7.6 shall once again apply to any proposed sale of the Investor Transfer Securities by the Transferring Investor.
- (c) The Company and the Promoter Family Members agree and undertake that in the event of a proposed transfer of the Investor Transfer Securities to any Person other than the Promoter Family

Members in accordance with the provisions contained in this Article 7.6, the Company and the Promoter Family Members shall provide all reasonable assistance to the Transferring Investor and such proposed purchaser and their respective employees, advisors, consultants etc. viz. providing access to corporate records, filings, documents and any other information, that may be requested by the Transferring Investor or the purchaser of Investor Transfer Securities or their respective employees, advisors and consultants etc, to facilitate the sale of the Investor Transfer Securities to the proposed purchaser. The Company shall not register the proposed purchaser as a member unless and until the proposed purchaser has executed an agreement with the Company, in a form reasonably acceptable to the Company and the Promoter Family Member, that imposes on the proposed purchaser non-compete and non-solicitation obligation substantially in the form set out in Article 10.1 and confidentiality obligation substantially in the form set out in Article 12.1.

The provisions of this Article 7.6 shall apply mutatis mutandis in case of any sale of Securities by Investor5.

7.7 The provisions of Article 7.6 shall not apply to Transfer of any Securities by (i) a Transferring Investor to its Affiliates, and (ii) Investor3B to Investor3A.

7.8 In the event the Company and/or the Promoter Family Members are unable to provide Investor3 or Investor4 with an exit within 30 (Thirty) days from the third anniversary of the Closing Date, then the restrictions on Investor3 or Investor4 contained in Article 7.6 shall cease to apply and Investor3 or Investor4 shall be entitled to sell their respective Securities to any Person.

7.9 In the event the Company and/or the Promoter Family Members are unable to provide Investor5 with an exit within 30 (thirty) days from the fifth anniversary from the date of Deed of Adherence IV, then the restrictions on Investor5 contained in Article 7.6 shall cease to apply.

8. INDEMNITY

8.1 Indemnity

(a) The Promoter Family Members and the Company (“**Indemnifying Parties**”) hereby jointly and severally agree and undertake to indemnify and hold harmless the Investor2, its Affiliates and its directors, officers, shareholders, employees, agents, consultants, trustees, advisors and representatives (collectively, the “**Indemnified Parties**”) from and against and pay to the Indemnified Parties, the monetary value of any and all Losses incurred or suffered by the Indemnified Parties, directly or indirectly, arising out of, relating to or resulting from any of the following:

- (i) any inaccuracy in or breach of any Warranty or other statement of any of the Promoter Family Members or the Company contained in the Agreement and/or these Articles or in any certificate, instrument or other document delivered by or on behalf of any of the Promoter Family Members or the Company pursuant to under the Agreement and/or these Articles;
- (ii) any non-fulfillment, non-performance or other breach of any covenant or agreement of any of the Promoter Family Members or the Company contained in the Agreement and/or these Articles or in any certificate, instrument or other document delivered by or on behalf of any of the Promoter Family Members or the Company pursuant to under the Agreement and/or these Articles;

(iii) any Proceeding or claim against the Company or the Investor² in relation to the affairs of the Company undertaken prior to Closing;

(b) Notwithstanding anything contained in the Agreement and/or these Articles if on account of occurrence of any of the events mentioned in Articles 8.1(a) any Loss to an Indemnified Party results from any Loss suffered by the Company, then (i) such Loss shall, be deemed to be a direct Loss suffered by the Investor (in proportion to its shareholding in the Company) and the Indemnified Party shall be entitled to be indemnified by the Indemnifying Parties to the maximum extent permissible under applicable Law; and (ii) subject to Article 8.1(b)(i), the Promoter Family Members shall be liable to indemnify the Company (and not the Indemnified Party) to the maximum extent permissible under applicable Law, for the Loss suffered by it failing which, the Indemnified Party shall be entitled to be indemnified either by the Promoter Family Members or the Company for such Loss to the extent that the Indemnified Party remains un-indemnified under Article 8.1(b)(i). The Promoter Family Members will decide who amongst the Promoter Family Members or the Company will indemnify the Indemnified Party as aforementioned.

8.2 Each of the Selling Promoters hereby agrees and undertakes to severally indemnify and hold harmless the Indemnified Parties from and against and pay to the Indemnified Parties, the monetary value of any and all Losses incurred or suffered by the Indemnified Parties, directly or indirectly, arising out of, relating to or resulting from any of the following:

- (i) any inaccuracy in or breach of any Sale Shares Warranty with respect to the Investor Sale Shares being sold by such Selling Promoters hereunder or other representation or warranty of such Selling Promoters or other statement of the Selling Promoters contained in the Agreement and/or these Articles or in any certificate, instrument or other document delivered by or on behalf of such Selling Promoters pursuant to under the Agreement and/or these Articles; and/or
- (ii) any non-fulfillment, non-performance or other breach of any covenant or agreement of any of the Selling Promoters contained in the Agreement and/or these Articles or in any certificate, instrument or other document delivered by or on behalf of any of the Selling Promoters pursuant to under the Agreement and/or these Articles.

8.3 Investor¹ and the Investor¹ Parent hereby agree and undertake to, jointly and severally, indemnify, defend and hold harmless the Indemnified Parties, against any and all Losses, incurred or suffered by the Indemnified Parties, arising out of or in relation to or in connection with, or resulting from (i) any inaccuracy in or breach of any Sale Shares Warranty provided by Investor¹; or (ii) any inaccuracy in or breach of the warranties set out in Clause 8.10 and 8.11 of the Agreement; or (iii) Tax payable in respect of sale of Investor Sale Shares from Investor¹ to Investor²; or (iv) the Investor² being considered as a representative assessee. For the purposes of Articles 8.5 to 8.10, the term 'Investor¹' shall mean Investor¹ and Investor¹ Parent.

Provided that, any claim or Loss arising out of or in relation to or in connection with, or resulting from any inaccuracy in or breach of any Sale Shares Warranty of Investor¹ contained in Paragraph 2 (Tax Representations) of Part B of **Schedule VI** or Tax payable in respect of sale of Investor Sale Shares from Investor¹ to Investor² or the Investor² being considered as a representative assessee, may be made on or before the seventh anniversary of financial year in which Closing takes place and the aggregate liability of the Investor¹ and the Investor¹ Parent shall be limited to 2.5 times the amount of capital gains tax on the sale of the portion of the Investor Sale Shares being sold by the Investor¹ to the Investor².

8.4 Other Shareholder hereby agrees and undertakes to indemnify and hold harmless the Indemnified Parties from and against and pay to the Indemnified Parties, the monetary value of any and all Losses incurred or suffered by the Indemnified Parties, directly or indirectly, arising out of, relating to or resulting from any inaccuracy in or breach of any Sale Shares Warranty provided by Other Shareholder.

8.5 Right of Indemnification or Contribution

- (a) In the event that any indemnity payments based on the principles set forth herein (“**Indemnity Amount**”) are made by the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) to the Indemnified Parties, such Indemnity Amount shall be grossed up by the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) to the full extent, to ensure that the Indemnified Parties receive such amount which shall, upon payment of all applicable Taxes thereupon (including by way of deduction of Tax), be equivalent to the Indemnity Amount. All Indemnity Amounts payable by the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) to the Indemnified Parties under the Agreement and/or these Articles shall be paid free and clear of any deductions, withholdings, disputed set-offs, or disputed counterclaims, save only as may be required by applicable Law.
- (b) The Promoter Family Members jointly and severally agree and undertake that they have, either individually or collectively, no right of indemnification or contribution against the Company with respect to any Indemnity Amounts paid by any of them, including on account of any breach by them or the Company of any of the Warranties, Sale Shares Warranties, statements, covenants or agreements contained in the Agreement and/or the Articles or in any certificate, instrument or other document delivered by or on behalf of any of the Promoter Family Members or the Company pursuant to the Agreement and/or the Articles, whether by virtue of any contractual or statutory right of indemnity or otherwise, and all claims to the contrary are hereby waived and released.
- (c) Investor1 agrees and undertakes that it has no right of indemnification or contribution against the Company with respect to any Indemnity Amounts paid by it on account of any breach by it of any of its Sale Shares Warranties, whether by virtue of any contractual or statutory right of indemnity or otherwise, and all claims to the contrary are hereby waived and released.
- (d) Other Shareholder agrees and undertakes that it has no right of indemnification or contribution against the Company with respect to any Indemnity Amounts paid by it on account of any breach by it of any of its Sale Shares Warranties, whether by virtue of any contractual or statutory right of indemnity or otherwise, and all claims to the contrary are hereby waived and released.
- (e) The knowledge of the Investor2 or the conduct of any investigation or due diligence in relation to the Company, or any of the Promoter Family Members or any of the assets thereof (actual, constructive or imputed), shall not in any manner affect or limit the right to indemnification, payment of claims or other remedies for any of the events set forth in Articles 8.1 and 8.2 above.
- (f) Each indemnity contained in the Agreement and/or the Articles is a separate and independent obligation and no one indemnity limits the generality of any other indemnity.

- (g) Any Indemnity Amounts payable by the Company to an Indemnified Party pursuant to this Article 8 (“**Pre-Gross Up Indemnity Amount**”) will be grossed up (the “**Grossed Up Indemnity Amount**”), and calculated in the following manner:

$$\begin{array}{rcl} \text{Grossed Up} & & \text{Pre-Gross Up Indemnity Amount} \\ \text{Indemnity} & & \\ \text{Amount} & = & \hline & & (1 - \text{Investor's shareholding in \% of the Share Capital}) \end{array}$$

8.6 Indemnity Claim Procedure

- (a) The Indemnified Party shall, within 30 (thirty) Business Days of the Indemnified Party having obtained information of the incurrence of any Losses, for which the Indemnified Party is entitled to indemnification pursuant to the provisions of this Article 8, give written notice (“**Claim Notice**”) to the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) containing a description and the amount of any Losses incurred or suffered by the Indemnified Party and a demand for payment of those Losses.
- (b) The Indemnifying Parties, jointly or severally, (or Investor1 or Other Shareholder, as applicable) shall be under an obligation, to make payment of Indemnity Amounts within a period of 15 (fifteen) Business Days from the date on which the claims in such Claims Notice are determined to be Agreed Claims in accordance with Article 8.6(g).
- (c) With respect to any third party claim against the Indemnified Party in respect of which indemnification is being sought by the Indemnified Party, the third party claim shall be notified by the Indemnified Party to the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) promptly upon receipt of the third party claim and in no event later than 15 (fifteen) Business Days from the date of receipt of the third party claim notice. Further, the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) shall have the right, exercisable by giving written notice to an Indemnified Party no later than 15 (fifteen) Business Days prior to the date on which the Indemnified Party is required by the claimant to respond to such claim or proceeding, to assume, at the expense of the Indemnifying Party (or Investor1 or Other Shareholder, as applicable), the defense of any such claim or proceeding, with the assistance of counsel appointed in consultation with the Indemnified Party provided that:
- (i) the Indemnified Party shall be entitled, to participate in the defense of any such third party claim or proceeding at its own cost;
 - (ii) the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) shall not consent to entry of any judgment or enter into any settlement unless (i) the sole relief granted or agreed is the payment of monetary damages (for which the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) shall be fully liable) and (ii) such judgment or settlement includes as an unconditional term thereof a release by the claimant or plaintiff to such Indemnified Party or Parties, in form and substance reasonably satisfactory to the Indemnified Party or Parties, from all Liability in respect of such claim or proceeding;
 - (iii) any criminal or regulatory proceedings shall be defended and dealt with in the manner determined by the Indemnified Parties in their sole discretion; and

- (iv) the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) shall keep the Indemnified Party informed as to the status and progress of any such third party claim or proceeding.
- (d) If the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) does not assume and control the defense of any such third party claim or proceeding in accordance with Article 8.6(c), or does not defend any such third party claim or proceeding in good faith, the Indemnified Party shall have the right, at the Indemnifying Party's (or Investor1's or Other Shareholder's, as applicable) expense, to defend such third party claim or proceeding.
- (e) The indemnification rights under the Agreement and/or the Articles are independent of and in addition to, such other rights and remedies the Indemnified Parties may have under Law, in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief and such rights and remedies shall not be affected or diminished hereby.
- (f) In the event the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) object to any claims made by an Indemnified Party in any Claims Notice, the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) shall, within 30 (thirty) Business Days after receipt by the Indemnifying Party of such Claims Notice ("**Objection Period**"), deliver to the Indemnified Party a notice of such objection (which notice shall specify in detail the reason(s) for such objection) ("**Objection Notice**"). If an Objection Notice is issued within the Objection Period, the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) and the Indemnified Party shall, within 30 (thirty) Business Days from the date of receipt by the Indemnified Party of such Objection Notice ("**Indemnity Discussion Period**"), attempt in good faith to agree upon the rights and obligations of the respective parties with respect to each of such claims to which the Indemnifying Party has objected. If, prior to expiry of the Indemnity Discussion Period, the relevant parties succeed in reaching an agreement on their respective rights and obligations with respect to the matters objected in the Objection Notice and claimed in the Claim Notice, the parties shall promptly (and in any event no later than 10 (ten) Business Days from expiry of the Indemnity Discussion Period) prepare and sign a memorandum setting forth such agreement and shall implement such memorandum as agreed upon. If, within the Indemnity Discussion Period, the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) and Indemnified Party are unable to agree upon any of their rights and obligations with respect to the matters objected in the Objection Notice and claimed in the Claim Notice, the dispute ("**Indemnity Dispute**") shall be settled in accordance with the procedure set out in Article 13 below.
- (g) Claims for Losses specified in any Claims Notice:
 - 1) which the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) has not objected to in writing within the Objection Period; or
 - 2) which the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) has accepted in writing; or
 - 3) which have been settled in accordance with Article 8.6(f) above within the Indemnity Discussion Period; or

- 4) which the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) has objected to in writing and in respect of which, following the referral of an Indemnity Dispute to arbitration pursuant to Article 8.6(f) and Article 13, an arbitral tribunal has made a final award in favour of the Indemnified Party

are hereinafter referred to, collectively, as "**Agreed Claims**".

- (h) If the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) default in the payment when due of any Indemnity Amount, within the time periods stipulated in the Agreement and/or the Articles for their payment, the Liability of the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable), shall be increased to include interest on such sum from the date when such payment is due until the date of actual payment at the State Bank of India prime lending rate. Notwithstanding the aforementioned, if an Indemnity Dispute results in an arbitral tribunal making a final award in favour of the Indemnified Party, the Liability of the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) in respect of the Indemnity Amounts awarded in favor of the Indemnified Party shall be increased to include interest on such sum from the date of the expiry of the Indemnity Discussion Period until the date of actual payment at the State Bank of India base rate per annum.

8.7 Limitation of Liability

Subject to the provisions of Article 8.8:

- (a) An Indemnified Party shall not be entitled to indemnification for any Losses from the Indemnifying Parties if and to the extent that the matter to which such Loss relates is reflected clearly in the Disclosure Letter against the relevant Warranty to which it relates. Notwithstanding the aforementioned or anything contained in the Agreement and/or the Articles to the contrary but subject to Article 8.7(b), the rights of an Indemnified Party to indemnification under Article 8.1(a)(iii) of the Agreement shall not be limited by any disclosures made in the Disclosure Letter(s).
- (b) If the Investor2 is entitled to indemnity by virtue of any Losses suffered by the Company, no indemnity shall be payable in respect of such Losses till they aggregate to Rs. 100,000,000 (Rupees One Hundred Million) in value ("**De Minimis**"), and the Investor2 shall be entitled to be indemnified for any amounts of Loss suffered by the Company in excess of the De Minimis.
- (c) An Indemnified Party shall not be entitled to indemnification for any Losses from the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) to the extent that such Loss: (i) is attributable to the gross negligence or wilful misconduct of Indemnified Party; or (ii) is attributable to any Encumbrance created by the Indemnified Party.
- (d) Subject to Article 8.8 below, indemnity claims:
- (i) in respect of the Warranties under Paragraph 13 (Tax Matters) of Part A of **Schedule VI**, cannot be initiated after the expiry of 7 (seven) years from the end of the Financial Year in which Closing takes place;
- (ii) in respect of the Sale Shares Warranties (Tax Matters) under Paragraph 2 of Part B of **Schedule VI**, cannot be initiated after the expiry of 7 (seven) years from the Closing Date;

(iii) in respect of all other Paragraphs of Part A of **Schedule VI** cannot be initiated after the expiry of 2 (Two) years from the Closing Date.

8.8 Provided that nothing in Article 8.7 shall apply to a claim or Loss that arises out of or in connection with:

- (i) Matters contained in Clause 8.4 (a) to (d) of the Agreement relating to execution authority and Paragraphs 1, 2, 3 and 4 of Part A of Schedule VI;
- (ii) Matters contained in Clauses 8.9 for Other Shareholder, 8.10 and 8.11 for Investor1 and Investor1 Parent; Any claim relating to the non-payment or inadequate payment of stamp duty on the (a) share certificates in relation to the Investor Sale Shares being transferred to the Investor2 in accordance with the terms hereof; and/or (b) the Agreement and/or the Articles;
- (iii) fraud by any of the Promoter Family Members or the Company, other than a fraud committed by a non-Promoter Family Member employee of the Company;
- (iv) any violation of the Foreign Corrupt Practices Act, 1977, UK Bribery Act, 2010 or breach of Clause 10.10 of the Agreement to the extent that such violation or breach is directly attributable to any act or omission of the Company or the Promoter Family Members.

8.9 An Indemnified Party, shall not be entitled to indemnification (whether directly or by payment to the Company pursuant to Clause 8.1(b) of the Agreement) for any Losses from the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) to the extent the Indemnified Party or, as applicable, the Company, receives payment to cover the Loss suffered by it from any third party for the matter to which the Loss relates.

8.10 If an Indemnifying Party (or Investor1 or Other Shareholder, as applicable) pays to an Indemnified Party or the Company an amount in discharge of a claim under the Agreement and/or the Articles and the Indemnified Party or the Company subsequently recovers (whether by payment, discount, credit, relief or otherwise) from a third party a sum which is referable to the subject matter of such claim, the Indemnified Party or the Company, as appropriate, shall pay to the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) an amount equal to the lesser of:

- (a) the sum recovered from the third party less any reasonable out-of-pocket costs and expenses incurred by the Indemnified Party or the Company in recovering the same; and
- (b) the amount previously paid by the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) to the Indemnified Party or the Company,

so as to leave the Indemnified Party (after taking into account the amounts received from the third party and from the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) and those payable to the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) under this Article) in no better or worse position than it would otherwise have been in.

8.11 For the avoidance of doubt, subject to Article 8.1(b), in no circumstance shall the Indemnifying Parties, Investor1 or Other Shareholder be liable for any indirect, consequential or exemplary damages or loss of opportunity.

8.12 The Promoter Family Members and the Company hereby jointly and severally agree and undertake to indemnify and hold harmless the Investor1, its Affiliates and its directors, officers,

shareholders, employees, agents, consultants, trustees, advisors and representatives (collectively, the “**Investor1 Indemnified Parties**”) from and against and pay to the Investor1 Indemnified Parties, the monetary value of any and all Losses incurred or suffered by the Investor1 Indemnified Parties, directly or indirectly, arising out of, relating to or resulting from (a) any non-fulfillment, non-performance or other breach of any covenant or agreement of any of the Promoter Family Members or the Company contained in the Agreement and/or the Articles or in any certificate, instrument or other document delivered by or on behalf of any of the Promoter Family Members or the Company pursuant to the Agreement and/or the Articles; (b) fraud by any of the Promoter Family Members or the Company, other than a fraud committed by a non-Promoter Family Member employee of the Company; or (c) any violation of the Foreign Corrupt Practices Act, 1977, UK Bribery Act, 2010 or breach of Article 10.10 to the extent that such violation or breach is directly attributable to any act or omission of the Company or the Promoter Family Members. The provisions of Articles 8.1 (b), 8.5 (other than Articles 8.5(c) and (d)), 8.6, 8.7, 8.9, 8.10 and 8.11 of these Articles shall apply *mutatis mutandis* to the indemnity obligations of the Company and Promoter Family Members and entitlement of the Investor1 Indemnified Parties, pursuant to this Article 8.12.

8.13 The Promoter Family Members and the Company hereby jointly and severally agree and undertake to indemnify and hold harmless the Other Shareholder, its Affiliates and its directors, officers, shareholders, employees, agents, consultants, trustees, advisors and representatives (collectively, the “**Other Shareholder Indemnified Parties**”) from and against and pay to the Other Shareholder Indemnified Parties, the monetary value of any and all Losses incurred or suffered by the Other Shareholder Indemnified Parties, directly or indirectly, arising out of, relating to or resulting from (a) any non-fulfillment, non-performance or other breach of any covenant or agreement of any of the Promoter Family Members or the Company contained in the Agreement and/or the Articles or in any certificate, instrument or other document delivered by or on behalf of any of the Promoter Family Members or the Company pursuant to the Agreement and/or the Articles; (b) fraud by any of the Promoter Family Members or the Company, other than a fraud committed by a non-Promoter Family Member employee of the Company. The provisions of Clauses Articles 8.1 (b), 8.5 (other than Articles 8.5(c) and (d)), 8.6, 8.7, 8.9, 8.10 and 8.11 of these Articles shall apply *mutatis mutandis* to the indemnity obligations of the Company and Promoter Family Members and entitlement of the Other Shareholder Indemnified Parties, pursuant to this Article 8.13.

8.14 The Promoter Family Members and the Company hereby jointly and severally agree and undertake to indemnify and hold harmless Investor3, its Affiliates and their directors, officers, shareholders, employees, agents, consultants, trustees, advisors and representatives (collectively, the “**Investor3 Indemnified Parties**”) from and against and pay to the Investor3 Indemnified Parties, the monetary value of any and all Losses incurred or suffered by the Investor3 Indemnified Parties, directly or indirectly, arising out of, relating to or resulting from (a) any non-fulfillment, non-performance or other breach of any covenant or agreement of any of the Promoter Family Members or the Company towards Investor3 contained in the Agreement and/or the Articles or in any certificate, instrument or other document delivered by or on behalf of any of the Promoter Family Members or the Company pursuant to the Agreement and/or the Articles; (b) fraud by any of the Promoter Family Members or the Company, other than a fraud committed by a non-Promoter Family Member employee of the Company; or (c) any violation of the Foreign Corrupt Practices Act, 1977, UK Bribery Act, 2010 or breach of Article 10.10 to the extent that such violation or breach is directly attributable to any act or omission of the Company or the Promoter Family Members. The provisions of Articles 8.1 (b), 8.5 (other than Articles 8.5(c) and (d)), 8.6, 8.9, 8.10 and 8.11 of these Articles shall apply *mutatis mutandis* to the indemnity obligations of the Company and Promoter Family Members and entitlement of Investor3 Indemnified Parties, pursuant to this Article 8.14.

8.15 The Promoter Family Members and the Company hereby jointly and severally agree and undertake to indemnify and hold harmless Investor4, its Affiliates and their directors, officers, shareholders, employees, agents, consultants, trustees, advisors and representatives (collectively, the **“Investor4 Indemnified Parties”**) from and against and pay to the Investor4 Indemnified Parties, the monetary value of any and all Losses incurred or suffered by the Investor4 Indemnified Parties, directly or indirectly, arising out of, relating to or resulting from (a) any non-fulfillment, non-performance or other breach of any covenant or agreement of any of the Promoter Family Members or the Company towards Investor4 contained in the Agreement and/or the Articles or in any certificate, instrument or other document delivered by or on behalf of any of the Promoter Family Members or the Company pursuant to the Agreement and/or the Articles; (b) fraud by any of the Promoter Family Members or the Company, other than a fraud committed by a non-Promoter Family Member employee of the Company; or (c) any violation of the Foreign Corrupt Practices Act, 1977, UK Bribery Act, 2010 or breach of Article 10.10 to the extent that such violation or breach is directly attributable to any act or omission of the Company or the Promoter Family Members. The provisions of Articles 8.1 (b), 8.5 (other than Articles 8.5(c) and (d)), 8.6, 8.9, 8.10 and 8.11 of these Articles shall apply mutatis mutandis to the indemnity obligations of the Company and Promoter Family Members and entitlement of Investor4 Indemnified Parties, pursuant to this Article 8.15.

9. INFORMATION RIGHTS OF THE INVESTOR

9.1 The Company and the Promoter Family Members shall procure that the Company shall provide to the Investors:

- (a) Monthly information / reports (in a form mutually agreed between the Company, Promoter Family Members and Investors) within 21 (twenty one) days of the end of each month, which should contain information regarding the progress against annual budget, including (i) actual vs. forecast financial results, (ii) actual vs. forecast capital expenditures, and (iii) progress against business development targets, as well as noting any significant operational issues;
- (b) Unaudited quarterly and annual financial statements, including cash flow statements, certified by a Director of the Company within 30 (thirty) Business Days of the end of the relevant quarter or annual period. Such reports will also include employment data (e.g. aggregate number of jobs, new jobs created categorized by basic demographics such as gender, tenure, job type, etc) as required by the Investors;
- (c) Audited financial statements, including cash flow statements, within 120 Business Days of the end of the relevant financial year of the Company, prepared in accordance with GAAP or prescribed by Indian authorities time to time consistently applied annually;
- (d) Information about (i) litigation or investigations or proceedings which have or may reasonably be expected to have a Material Adverse Effect; or (ii) any criminal investigations or proceedings against the Company, Promoter Family Members or their respective Affiliates or any employee of the Company, as soon as practicable and in any event within 5 (five) days from the date on which the Company becomes aware of such matter, and such notification shall specify the steps that the Company proposes to take in response to the same;

- (e) Within 2 (two) days after its occurrence, notify the Investors of any social, labor, health and safety, security or environmental incident, accident or circumstance having, or which could reasonably be expected to have, any material adverse social, health, labour, health and safety, security and/or environmental impact or any material adverse impact on the implementation or operation of the Business in compliance with the Performance Standards, specifying in each case the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom, and the measures the Company is taking or plans to take to address them and to prevent any future similar event; and keep the Investors informed of the on-going implementation of those measures;
- (f) Any additional information as requested by any Investor from time to time, which shall be supplied by the Company within a reasonable timeframe;
- (g) The Investors shall be authorised to, at its own expense, standard visitation rights during normal business hours and subject to 7 (seven) days' notice to the Promoter Family Members.

9.2 The Company shall provide Investor3, Investor4 and Investor5A with the following:

- (a) Monthly profit and loss statements, within 21 (twenty-one) days of the end of the relevant month;
- (b) Quarterly information/reports, within 30 (thirty) Business Days of the end of the relevant quarter. Such information / reports will contain region wise sales, product wise sales, raw material prices, high level balance sheet items such as debt, receivables and inventory, and report on corporate actions taken by the Company;
- (c) Audited financial statements, including cash flow statements, within 120 (one hundred and twenty) Business Days of the end of the relevant financial year of the Company, prepared in accordance with GAAP or accounting standards prescribed by Indian authorities time to time consistently applied annually;
- (d) Annual Budget, within 7 (seven) days from the date of the same having been approved by the Board;
- (e) Minutes of every General Meetings, within 7 (seven) days from the date of such General Meeting; and
- (f) Key highlights of every Board meeting, within 7 (seven) days from the date of such Board meeting. Notwithstanding anything contained to the contrary herein, the right of Investor3, Investor4 and Investor5A contained in this Article 9.2 (f) is not transferable to any Person.

10. COVENANTS AND UNDERTAKINGS

10.1 Non-Compete and Non-Solicitation

- (a) The Company will be the exclusive vehicle of the Promoter Family Members for undertaking the Business, and the Promoter Family Members agree and undertake they shall not, directly or indirectly, be engaged in, initiate any new activities or expansions relating to the Business or proposed line of Business ("**New Initiatives**"). Any New Initiatives, if undertaken or proposed to be undertaken, shall only be through the Company or a company which is a wholly-owned and controlled subsidiary of the Company.
- (b) The Promoter Family Members of the Company shall devote their substantial time and energy for the development of the Business of the Company. After the Closing Date, none of the Promoter Family Members shall assume any executive or managerial responsibilities

in any other Person (other than executive responsibilities subsisting as of the Closing Date) without the prior approval of the Investors and provided that in any event, none of the Promoter Family Members shall assume any executive or managerial responsibilities in a Person which is engaged in a business which is similar or competing with the Business of the Company. The Promoter Family Members agree that they shall not be paid any non-compete fees and the Promoter Family Members shall execute employment contracts or other applicable agreement with the Company to such effect. It is clarified that the prior approval of the Investors will not be required for Promoter Family Members discharging any duties as honorary trustee or member of any recognised trade body, clubs, hospitals or honorary trustee of any educational institute and/or charities.

- (c) The Promoter Family Members agree and undertake that they shall not, directly or indirectly, either on their own accounts, or on behalf of others, attempt to solicit, canvass, approach, or cause to be solicited, canvassed or approached, any person who is or is in discussions to become, a client, customer, representative, employee, or agent of the Company, or of any of the Parties, or is in the practice of dealing with the Company or the Promoter Family Members, for any purpose other than for the purpose of Business of the Company.
- (d) Nothing in the Agreement and/or the Articles shall preclude or restrict the ability of any Investor and/or Investor3 and/or Investor4 and/or New Shareholder(s) to invest, directly or indirectly, in a Person who is engaged in the business which is similar or competing with the Business of the Company or enter into any collaboration, joint venture or any other arrangements with such Person.
- (e) Nothing in the Agreement and/or the Articles shall affect or restrict the rights or interest of the Promoter Family Members in the “Haldiram” brand and/or trade mark or create any right or interest in favour of the Company in respect of the “Haldiram” brand and/or trade mark. The Company does not own, and shall not assert any claim to, or challenge the rights of the Promoter Family Members in and to, the “Haldiram” brand and/or trade mark. The Investors agree that the Company may manufacture and distribute products under the “Haldiram” brand and/or trade mark provided (i) such manufacture and distribution is done through the Company or wholly-owned and controlled subsidiary of the Company; and (ii) the turnover from such products does not exceed 10% (ten per cent) of the total turnover of the Company in any Financial Year; (iii) the Company is not required to pay any royalty for use of the “Haldiram” brand. Any manufacture or distribution of “Haldiram” brand products in excess of 10% (ten per cent) of the total turnover of the Company in any Financial Year or any manufacture/distribution of such products by Promoter Family Members otherwise than through the Company or a wholly-owned and controlled subsidiary of the Company or any payment of royalty by the Company or any subsidiary thereof for usage of the “Haldiram” brand, shall in each case be undertaken only with the prior written consent of the Investors. For the avoidance of doubt, such manufacture and distribution of products by the Company under the “Haldiram” brand and/or trade mark shall not create any right or interest in favour of the Company in respect of the “Haldiram” brand and/or trade mark.

10.2 The Company and the Promoter Family Members agree and undertake that they will not grant to any other Person rights in relation to the Company or any of the Securities of the Company which are more favourable than those provided to the Investors.

- 10.3 The Promoter Family Members and the Company hereby agree and undertake to ensure that all agreements and transactions between the Company and any Shareholders or their respective Affiliate shall be on arms' length and market price basis, and long term contracts (in a form and manner acceptable to the Investors) shall be signed for transactions with the Company and / or the Promoter Family Members or their respective Affiliates or any other Person with respect to the Business of the Company.
- 10.4 The Company and the Promoter Family Members agree and undertake to cause the Company to procure the necessary Consents and Governmental Authorisations required for the Business of the Company, and the Company shall not pay to the Promoter Family Members and the Promoter Family Members shall not seek from the Company, any commissions, expenses or any other amounts for procuring such Consents and Governmental Authorisations for the Company.
- 10.5 It is agreed and understood that the Investors and/or Investor3 and/or Investor4 and/or New Shareholder(s) shall not be obliged, under any circumstances to pledge the Securities held by them in the Company or to provide any other support, including a negative lien, to the Company or a third party, including any lenders.
- 10.6 The Company and the Promoter Family Members agree and undertake that they shall at all times identify from one of the Promoter Directors, a person who shall be considered the "responsible officer", "authorized officer", "compliance officer" or "officer having knowledge" for the purposes of various statutory and regulatory compliances, including any labour law, environmental laws, and Companies Act compliances and such person shall have to be acceptable to the Investors. The Promoter Family Members and the Company agree that if no such agreement is reached then all Promoter Directors shall be considered as the "responsible officer", "authorized officer", "compliance officer" or "officer having knowledge" for the purposes of various statutory and regulatory compliances.
- 10.7 The Company and the Promoter Family Members agree to incorporate into the Company's Article relevant clauses to limit Board's liability and their exposure to damages to the broadest extent permissible by law. The Company shall obtain Directors' and officers' liability insurance in an amount and on terms acceptable to the Board and shall indemnify the Investor Director(s) to the extent permissible by law. The Company shall also obtain, if requested by the Investors, key man insurance and general business insurance.
- 10.8 The Company will undertake its activities in compliance with applicable Laws along with the Foreign Corrupt Practices Act, 1977 and UK Bribery Act, 2010. In the event of failure to comply, in addition to any other remedy available to the Investor and/or Investor3 and/or Investor4 under law, the Investor, Investor3 and Investor4 will also have a right to sell its shareholding.
- 10.9 Upon any Investor's request, and with reasonable prior notice to the Company, the Company shall, and the Promoter Family Members shall cause the Company to, permit the Investor or any of its representatives, during normal office hours, to:
- (a) visit any of the sites and premises where the Business of the Company is conducted;
 - (b) have access to the books of accounts and all records of the Company; and
 - (c) have access to the Directors and the Key Employees and to those employees, agents, contractors and subcontractors of the Company who have or may have knowledge of matters with respect to which the Investor or its representatives seek information.

- 10.10 Each of the Company and Promoter Family Members hereby agrees that it shall not engage in, and shall not authorize or permit any Affiliate or any other Person acting on its behalf to engage in, with respect to the Company, its Business or any transaction contemplated by the Agreement and/or the Articles, any Sanctionable Practice.
- 10.11 If any of the Company and/or the Promoter Family Members become aware of any violation of Article 10.8, such Person shall promptly and in any event within 2 (two) days from the date of becoming aware of such violation, notify the Investors, Investor3 and Investor4 in writing, and the Company and such other Party shall cooperate in good faith with the Investors, Investor3, Investor4 and their respective representatives in determining whether such a violation has occurred, and shall respond promptly and in reasonable detail to any notice from the Investors and/or Investor3 and/or Investor4, and shall furnish documentary support for such response upon the Investor's and/or Investor3's and/or Investor4 request.
- 10.12 The Investors reserve the right to require the Company to appoint reputed accounting firms, as the statutory auditors ("**Auditor**") and internal auditors ("**Internal Auditor**") of the Company, as the business of the Company grows over a period of time.

11. RIGHTS AND COVENANTS OF THE OTHER SHAREHOLDER

- 11.1 If the Company proposes an offering of Securities to any Person (other than the Securities offered to the public pursuant to an IPO of the Company), the Other Shareholder shall have a pre-emptive right to subscribe to, at terms no worse than the terms of such offering, a portion of such offered Securities equal to the proportion of its shareholding in the Share Capital ("**Other Shareholder Subscription Entitlement**"). The Parties will exercise their rights under Article 4.1 in a manner which accommodates the rights of the Other Shareholder under this Article 11.1. The Company has an obligation to notify the Other Shareholder of any proposed offering of Securities of any amount. If the Other Shareholder does not subscribe to the Other Shareholder Entitlement, the Company may offer the unsubscribed Securities from the Other Shareholder Entitlement to the Promoter Family Members and the Investor, on a pro-rata basis, on terms no more favourable than those offered to Other Shareholder. In the event that any Securities from the Other Shareholder Subscription Entitlement offered by the Company remain unsubscribed by both the Investor and Promoter Family Members ("**Other Shareholder Unsubscribed Securities**"), the Company shall be entitled to offer such Other Shareholder Unsubscribed Securities to any Person that is not a Promoter Family Member or Investor, provided: (a) such offering is consented to by the Investor; and (b) such offering is on terms no more favourable than those offered to the Other Shareholder.
- 11.2 At the IPO, the Other Shareholder shall have the right to offer all of the Securities held by it in such public offering and the Company and the Promoter Family Members shall ensure that a suitable "offer for sale" provision is made in such IPO to enable the Other Shareholder to sell its Securities. For the avoidance of doubt, the Other Shareholder shall not be required to bear any costs relating to the IPO and any intermediaries, agents and managers. The Promoter Family Members and the Company agree that for the purposes of the IPO, the Other Shareholder would not be required to make any representations, warranties or indemnities to any underwriter, broker, stock exchange, any Governmental Authority or any other Person other than representations limited to the marketable title of the Other Shareholder to the Securities held by it that are being included in such IPO and its ability to transfer such Securities. With respect to the IPO, the Promoter Family Members and the Company undertake that the Other Shareholder shall not be designated as a "promoter" of the Company nor shall any declaration or statement be made, either directly or indirectly, in filings with any Governmental Authority, offer documents or agreements or otherwise which have the effect of designating the Other Shareholder as the "promoter" of Company. The

Promoter Family Members and the Company shall make all reasonable efforts to ensure that restrictions under the applicable Law applicable to “promoters” do not apply to the Other Shareholder, which is a financial investor in and not promoter of the Company. At the IPO or after the IPO the Other Shareholder shall, notwithstanding anything contained in the Agreement and/or the Articles to the contrary, be entitled to sell all the Securities held by it to any Person without any restrictions other than those which are imposed by applicable Law.

11.3 Any time from, the Execution Date, the Other Shareholder shall have the right to sell all or any of the Securities held by it in a secondary transaction to a bona fide third party (“**Other Shareholder Acquirer**”), who is not a Competitor (“**Other Shareholder Secondary Sale**”). The Other Shareholder may appoint a reputable merchant banker to facilitate such Other Shareholder Secondary Sale by identifying an Other Shareholder Acquirer and all costs of such merchant banker shall be borne by the Other Shareholder. The sale of Securities to the Other Shareholder Acquirer pursuant to the Other Shareholder Secondary Sale will be subject to the Promoters Other Right of First Offer in accordance with Article 11.5. For the avoidance of doubt, the Other Shareholder’s rights to undertake an Other Shareholder Secondary Sale shall not in any manner be subject to any rights of the Investor under Article 3.8 in respect of any Reserved Matters. In any such Secondary Sale, the Promoter Family Members shall, if required by the Other Shareholder or the Other Shareholder Acquirer, give such representations, warranties and indemnities regarding the business and affairs of the Company as is normally required to be given by the management and promoter of a company in a sale of such Securities and which shall include representations and warranties about extent of liabilities, compliance with Law, tax claims and filings, environmental compliance, labour compliance, compliance with land use requirements, indulgence in corrupt activities, etc.

11.4 Any sale of Securities by the Other Shareholder shall be subject to a right of first offer of the Promoter Family Members (hereinafter the “**Promoters Other Right of First Offer**”) to be exercised as follows:

- (a) In the event of a proposed sale of all or any of the Securities held by the Other Shareholder, prior to such sale, the Other Shareholder shall serve a written notice (“**Other Shareholder Transfer Notice**”) on the Promoter Family Members indicating its intention to sell any portion of the Securities held by the Other Shareholder specifying the total number of Securities intended to be sold (“**Other Shareholder Transfer Securities**”).
- (b) Within a period 30 (thirty) days from the date of receipt of the Other Shareholder Transfer Notice, the Promoter Family Members shall have the right to serve a written notice on the Other Shareholder (“**Promoter Other Indication of Interest**”) indicating whether the Promoter Family Members wish to purchase the Other Shareholder Transfer Securities and the price (“**Promoter Other Offer Price**”) at which the Promoter Family Members are offering to purchase the Other Shareholder Transfer Securities, on a delivery against cash basis. It is clarified that the Promoter Family Members shall collectively serve one Promoter Other Indication of Interest quoting one Promoter Other Offer Price.
- (c) If the Promoter Family Members fail to deliver the Promoter Other Indication of Interest within the 60 (sixty) day period specified above, the Promoter Family Members shall be deemed on the last day of such period to have served a Promoter Other Indication of Interest stating that they do not wish to purchase the Other Shareholder Transfer Securities.
- (d) If the Promoter Family Members deliver a Promoter Other Indication of Interest stating that they are not offering to purchase the Other Shareholder Transfer Securities in full or they are deemed to have delivered a Promoter Other Indication of Interest to this effect

under Article 11.4(c) above, then the Other Shareholder shall be free to sell the Other Shareholder Transfer Securities to any Person (other than to a Competitor, only in case that sale occurs prior to the IPO), at any price within a period of 180 (one hundred and eighty) days from the date of the Promoter Other Indication of Interest or the date on which the Promoter Family Members were deemed to have served a Promoter Other Indication of Interest under Article 11.4(c), as appropriate.

- (e) If the Promoter Family Members have delivered a Promoter Other Indication of Interest that contains an offer to purchase the Other Shareholder Transfer Securities (including the Promoter Other Offer Price), then that offer shall, be capable of acceptance by the Other Shareholder and shall be irrevocable and shall remain open for acceptance for a period of 180 (one hundred and eighty) days from the date of receipt of the Promoter Other Indication of Interest by the Other Shareholder. It is clarified that receipt of a Promoter Other Indication of Interest containing the Promoter Other Offer Price shall not restrict the Other Shareholder from approaching any Person to solicit an offer from such Person (other than a Competitor) for purchase of the Other Shareholder Transfer Securities (**“Other Shareholder Third Party Offer”**).
- (f) If the Other Shareholder finds the Promoter Other Offer Price acceptable, the Other Shareholder shall proceed to complete the sale of the Other Shareholder Transfer Securities to the Promoter Family Members by issuing a notice (**“Other Shareholder Acceptance Notice”**) to the Promoter Family Members within 180 (one hundred and eighty) days from the date of receipt of the Promoter Other Indication of Interest by the Other Shareholder. Upon receipt of an Other Shareholder Acceptance Notice, the Promoter Family Members shall be under an obligation to complete the purchase of all and not less than all of the Other Shareholder Transfer Securities by paying the Promoter Other Offer Price within 45 (forty five) days from the date of receipt of the Other Shareholder Acceptance Notice by the Promoter Family Members (**“Other Shareholder Purchase Period”**). Other than representations limited to the marketable title of the Other Shareholder to the relevant Other Shareholder Transfer Securities being sold to Promoter Family Members, the Other Shareholder would not be required to make any other representations, warranties or indemnities to the Promoter Family Members buying such Other Shareholder Transfer Securities. If Promoter Family Members fail to purchase all the Other Shareholder Transfer Securities within the Other Shareholder Purchase Period as aforementioned, the provisions of this Article 11.4 shall cease to apply for any Transfer of Securities by the Other Shareholder and the Other Shareholder shall be free to sell all the Securities held by the Other Shareholder to any Person (other than to a Competitor in accordance with Article 5.5), at any price, at any time after expiry of the Other Shareholder Purchase Period.
- (g) If the Other Shareholder does not find the Promoter Other Offer Price acceptable, the Other Shareholder will be entitled, at its discretion to:
 - (i) sell, within 180 (one hundred and eighty) days from the date of receipt of the Promoter Other Indication of Interest by the Other Shareholder, all or any of the Other Shareholder Transfer Securities to any Person from whom the Other Shareholder has received a Other Shareholder Third Party Offer, provided such sale is consummated at price which is equal to or greater than 105% of the Promoter Other Offer Price (**“Other Shareholder Floor Price”**); or
 - (ii) not sell any of the Investor Transfer Securities.

- (h) In the event the Other Shareholder Third Party Offer is at a price which is less than the Other Shareholder Floor Price, then the Investor shall inform the Promoter Family Members in writing of such Other Shareholder Third Party Offer (“**Other Shareholder Subsequent Transfer Notice**”) and the Promoter Family Members shall be entitled to purchase the Other Shareholder Transfer Securities at the price offered by pursuant to such Other Shareholder Third Party Offer within a period of 10 (Ten) days from the date of receipt of Other Shareholder Subsequent Transfer Notice. If Promoter Family Members fail to purchase all the Other Shareholder Transfer Securities within the aforementioned period of 10 (Ten) days from the date of receipt of the Other Shareholder Subsequent Transfer Notice, the provisions of this Article 11.4 shall cease to apply for any Transfer of Securities by the Other Shareholder and the Other Shareholder shall be free to sell all the Securities held by the Other Shareholder to any Person (other than to a Competitor in accordance with Article 5.5), at any price.
- (i) In the event that the Other Shareholder is unable to sell the Other Shareholder Transfer Securities to any Person (other than the Promoter Family Members) within the specific time period indicated in Articles 11.4(g), the provisions of this Article 11.4 shall once again apply to any proposed sale of the Other Shareholder Transfer Securities by the Other Shareholder.
- (j) The Company and the Promoter Family Members agree and undertake that in the event of a proposed transfer of the Other Shareholder Transfer Securities to any Person other than the Promoter Family Members in accordance with the provisions contained in this Article 11.4, the Company and the Promoter Family Members shall provide all reasonable assistance to the Investor and such proposed purchaser and their respective employees, advisors, consultants etc. viz. providing access to corporate records, filings, documents and any other information, that may be requested by the Investor or the purchaser of Other Shareholder Transfer Securities or their respective employees, advisors and consultants etc, to facilitate the sale of the Other Shareholder Transfer Securities to the proposed purchaser. The Other Shareholder agrees that the Company shall not register the proposed purchaser as a member unless and until the proposed purchaser has executed an agreement with the Company, in a form reasonably acceptable to the Company and the Promoter Family Members, that imposes on the proposed purchaser non-compete and non-solicitation obligation substantially in the form set out in Article 10.1 and confidentiality obligation substantially in the form set out in Article 12.1.

11.5 The provisions of Article 11.4 shall not apply to Transfer of any Securities by the Other Shareholder to its Affiliates.

11.6 The Promoter Family Members and the Company agree that they will not take any action or pass any resolution which seeks to prevent the Other Shareholder from being able to exercise its rights under this Article 11 and Article 6.

12. CONFIDENTIALITY AND ANNOUNCEMENTS

12.1 The Agreement, its existence and all information exchanged between the Parties under the Agreement or during the negotiations preceding the Agreement is confidential to them and shall not be disclosed to any third Person by any of the Parties. The Parties shall hold in strictest confidence, not use or disclose to any third Person, and take all necessary precautions to secure any confidential information of the other Parties. Disclosure of such information shall be restricted, on a need to know basis, solely to employees, agents, consultants and representatives of a Party, who

have been advised of their obligation with respect to such confidential information. The Parties shall not issue any press release or organise a press meet or make any public announcement or disclosure in India or elsewhere in relation to the Agreement, or the relationship between the Parties without taking prior written consent of the other Party, and all such press releases / public announcements in India shall be jointly issued by the Parties. The obligations of confidentiality do not extend to information which:

- (a) is disclosed with the prior written consent of the Party who supplied the information;
- (b) is, as on the date of disclosure, lawfully in the possession of the recipient of the information through sources other than the Party who supplied the information except where the Party knows that the source has this information as a result of a breach of a confidentiality obligation;
- (c) is required to be disclosed pursuant to Law or in connection with any necessary or desirable intimation to the government or any regulatory authority;
- (d) is required to be disclosed pursuant to judicial or regulatory process or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to the Agreement, after giving prior notice to the other Party; or
- (e) is generally and publicly available, other than as a result of breach of confidentiality by the Party receiving the information.

12.2 Subject to the requirements of applicable Law, no public announcement of the Investor's and/or Investor3's and/or Investor4's interest shall be made without the Investor's and/or Investor3's and/or Investor4's (as applicable) prior written no objection or consent. Notwithstanding that the Investor's and/or Investor3's and/or Investor4's (as applicable) such written no objection or consent may have been given by the Investor and/or Investor3 and/or Investor4, the Company and Promoter Family Members shall be solely responsible for compliance with all statutory requirements applicable to it, in this regard. The Investors, Investor3 and Investor4 shall be responsible to ensure that any public announcement as required to be made by the Investors, Investor3 and Investor4 in compliance with all applicable Laws, is accurate and the Promoter Family Members and the Company shall provide all necessary assistance to the Investors, Investor3 and Investor4 in this regard. Neither Party can announce the transaction details if completed, without the approval of the other Parties.

12.3 Nothing contained in this Article will restrict any of the Investors and/or Investor3 and/or Investor4 from disclosing any confidential information to (a) any proposed transferee of its rights, Securities etc; or (b) any Person from whom it seeks investment in itself or who has invested in it; or (c) any of its Affiliates, advisors, consultants, directors, employees, managers, general partners and investment council members.

13. ARBITRATION

13.1 The Parties agree to use all reasonable efforts to resolve any dispute, controversy, claim or disagreement of any kind whatsoever between or among the Parties in connection with or arising out of the Agreement and/or these Articles, including any question regarding its existence, validity or termination ("**Dispute**"), expediently and amicably to achieve timely and full performance of the terms of the Agreement and/or these Articles.

13.2 Any Party which claims that a Dispute has arisen must give notice thereof to the other Party(ies) as soon as practicable after the occurrence of the event, matter or thing which is the subject of such Dispute and in such notice such Party(ies) shall provide particulars of the circumstances and nature of such Dispute and of its claim(s) in relation thereto and shall designate

a Person as its representative for negotiations relating to the Dispute, which Person shall have authority to settle the Dispute. The other Party(ies) shall, within 7 (seven) Business Days of such notice, each specify in writing its position in relation to the Dispute and designate as its representative in negotiations relating to the Dispute a Person with similar authority.

13.3 The aforesaid designated representatives shall use all reasonable endeavours including by engaging in discussions and negotiations to settle the Dispute within 30 (thirty) Business Days after receipt of the particulars of the Dispute. If at the end of the said 30 (thirty) Business Day period, the Dispute is not resolved to their mutual satisfaction, either Party to the Dispute shall be entitled to serve a written notice to the other Parties to the Dispute requiring that the Dispute be referred to arbitration (“**Arbitration Notice**”) and upon issuance of an Arbitration Notice, the following provisions shall apply.

13.4 Subject to the foregoing, all Disputes between the Parties hereto arising out of or relating to the Agreement and/or these Articles including construction, validity, performance thereof shall be referred to and finally be settled by arbitration under the Rules of the Singapore International Arbitration Centre (the “**SIAC Rules**”) as are in force at the time of any such arbitration and as may be amended from time to time. The decision of the arbitrator or the majority of the arbitrators shall be rendered in writing and shall be binding upon the Parties. Such arbitration shall be held in Delhi and the arbitrators shall apply applicable Laws of India to such Dispute.

13.5 The procedure to be followed within the arbitration, including appointment of arbitrator / arbitral tribunal, the rules of evidence which are to apply shall be in accordance with the SIAC Rules. Notwithstanding the generality of the foregoing, for the purposes of such arbitration, the arbitral tribunal shall comprise of three arbitrators to be appointed in accordance with the SIAC Rules.

13.6 All proceedings in any such arbitration shall be conducted in English.

13.7 When any Dispute is under arbitration, except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under the Agreement and/or these Articles.

13.8 The arbitration award shall be final and binding on the Parties. The Parties acknowledge that if required to execute the arbitration award, application may be made to any court having competent jurisdiction for any order of enforcement of the award.

13.9 The Parties expressly agree that any Dispute, negotiations or arbitration proceedings between the Parties in relation to any Dispute shall be confidential and shall not be disclosed to any third party without the prior written consent of all other Parties to the Dispute or save as required by applicable Law.

13.10 Each Party shall bear its own arbitration expenses, and each Party shall pay one-half of the fees and expenses of the arbitral tribunal, if any. Unless the arbitral award provides for non-monetary remedies, any such award shall be made and shall be promptly payable in Rupees.

14. MISCELLANEOUS

14.1 Mr. Deepak Agarwal as constituted attorney

- (a) Each Promoter Family Member hereby irrevocably authorizes Mr. Deepak Agarwal (“**Attorney**”) as its agent and attorney-in-fact for and on its behalf to supply to the Investor, Investor3 and Investor4 all information concerning such Promoter Family Member contemplated by the Agreement and to exclusively give and receive all notices, consents and instructions on behalf of such Promoter Family Member.
- (b) Each Promoter Family Member confirms, subject to Article 14.1(a) that:
 - (i) it will be bound by any action taken by the Attorney under or in connection with the Agreement; and
 - (ii) the Investors, Investor3 and Investor4 may rely on any action purported to be taken by the Attorney on behalf of that Promoter Family Member.

In each case only as long as the action taken or purported to be taken by the Attorney is within the authority conferred on it by the Promoter Family Member.

- (c) The respective liabilities and obligations of each of the Promoter Family Members under the Agreement shall not be in any way affected by:
 - (i) any actual or purported irregularity in any act done, or failure to act, by the Attorney;
 - (ii) the Attorney acting (or purporting to act) in any respect outside any authority conferred upon it by any Promoter Family Member; or
 - (iii) any actual or purported failure by, or inability of, the Attorney to inform any Promoter Family Member of receipt by it of any notification under the Agreement.
- (d) In the event of any conflict between any notices or other communications of the Attorney and any other Promoter Family Member, those of the Attorney shall prevail.
- (e) Each of the Promoter Family Members agrees and acknowledges that if any Investor and/or Investor3 and/or Investor4 has to issue any notice to any Promoter Family Member under the Agreement, such Investor and/or Investor3 and/or Investor4 would be required to issue a notice only to the Attorney, who is acting on behalf of all the Promoter Family Members.
- (f) The Investors, Investor3 and Investor4 may rely on the Attorney until the receipt of notice of appointment of a successor attorney signed by all Promoter Family Members. The provisions contained in this Article 14.1(a) to (f) shall apply *mutatis mutandis* to any successor attorney.

14.2 Termination

The Agreement shall continue to be in effect until the earlier of (i) being terminated by parties in writing; or (ii) on and with effect from the date on which the Equity Shares of the Company are admitted to listing and trading on the Stock Exchange(s) pursuant to the IPO, upon which the Agreement shall stand automatically terminated, without any further act or deed required on the part of any party.

Notwithstanding anything contained herein, at any time on and after the listing of the Equity Shares on the Stock Exchange(s), pursuant to the IPO and subject to Applicable Law and receipt of approval of the shareholders of the Company by way of a special resolution after the consummation of the IPO, as long as the Investor continues to hold Securities in the Company above the Threshold Stake, the Investor 1 and Investor5A will retain its right to appoint 1 (one) nominee on the Board of the Company.

14.3 Waiver

No waiver of any provision of the Agreement shall be effective unless set forth in a written instrument signed by the Party waiving such provision. No failure or delay by a Party in exercising any right, power or remedy under the Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. No extension or waiver will apply to any time for performance, inaccuracy in any representation or warranty, or noncompliance with any covenant, agreement or condition, as the case may be, other than that which is specified in the written extension or waiver. Without limiting the foregoing, no waiver by a Party of any breach by any other Party of any provision hereof shall be deemed to be a waiver of any prior, concurrent or subsequent breach of that or any other provision hereof. Any enumeration of a Party's rights and remedies in the Agreement is not intended to be exclusive, and a Party's rights and remedies are intended to be cumulative to the extent permitted by Law and include any rights and remedies authorized in Law or in equity.

14.4 Severability

Each and every obligation under the Agreement and/or these Articles shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. If any provision of the Agreement and/or these Articles is held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of the Agreement and/or these Articles shall not be affected or impaired in any way and the Parties agree to negotiate in good faith to replace such invalid, illegal and unenforceable provision with a valid, legal and enforceable provision that achieves, to the greatest lawful extent under the Agreement and/or these Articles, the economic, business and other purposes of such invalid, illegal or unenforceable provision.

14.5 Specific Performance

The Agreement and/or these Articles shall be specifically enforceable. Each of the Parties agree that the others will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any breach of the Agreement and/or these Articles and the remedies under Law in respect of such breach will be inadequate. Each of the Parties therefore agree that the other Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain such Parties from committing any breach of the Agreement and/or these Articles or to enforce the performance of the covenants, representations and obligations contained in the Agreement and/or these Articles. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Law or in equity. Therefore, if a Party shall institute any action or proceeding to seek specific performance or enforcement of the provisions hereof, the other Parties against whom such action or proceeding is brought hereby waives any claim or defence therein that the instituting Party has an adequate remedy under Law.

14.6 Assignment

The Agreement binds and benefits the Parties and their respective heirs, executors, administrators, successors and assigns, except that no Party may assign any rights under the Agreement, and no party may delegate any performance of its obligations under the Agreement, except that the Investors and/or Investor3 and/or Investor4 may at any time delegate the performance of its rights and obligations under the Agreement to any Affiliate of the Investor and/or Investor3 and/or Investor4 (as applicable).

14.7 Entire Agreement

- (a) The Agreement (including the Schedules hereto and the documents and instruments referred to in the Agreement) constitute the entire agreement among the Parties and supersede any prior understandings, agreements or representations by or among the Parties, or any of them, written or oral, with respect to the subject matter of the Agreement.
- (b) On the occurrence of Closing, the Existing SSHA shall terminate subject to and in accordance with Article 14.7 (*Entire Agreement*) and the other provisions of the Agreement without requiring any further action by any of the parties thereto. Subject to Article 14.7(c) below, with effect from the Closing Date, none of the parties under the Existing SSHA shall have any rights, obligations, responsibilities or liabilities under the Existing SSHA. On termination of the Existing SSHA, the Agreement shall become effective in its entirety.
- (c) Notwithstanding anything contained above, the Agreement shall not supersede or impact, in any manner whatsoever, the obligations of the Company or Promoter Family Members if any outstanding under Clause 22 of the Existing SSHA read with Schedule X of the Existing SHA, Clauses 8 and 14 of the Existing SSHA read with Schedule VI of the Existing SSHA, shall continue to survive and remain in existence in full force in accordance with the provisions of the Existing SSHA.

14.8 No Agency

Save as provided in Article 14.1, none of the Parties shall have any right, power or authority to enter into any agreement for or on behalf of, or incur any obligation or liability of, or to otherwise bind, the other Parties except as specifically provided by the Agreement. Save as provided in Article 14.1, nothing in the Agreement shall be interpreted or construed to create an association or partnership between the Parties, deem them to be persons acting in concert or to impose any liability attributable to such relationship upon any of the Parties nor to constitute any Party as the agent of any of the other Parties for any purpose.

14.9 Further Assurances

Each Party shall, at any time and from time to time upon the written request of any other Party promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as such other Party may reasonably deem necessary or desirable in obtaining the full benefits of the Agreement and/or these Articles and of the rights herein granted and do or procure to be done each and every act or thing which such other Party may from time to time reasonably require to be done for the purpose of enforcing such other Party's rights under the Agreement and/or these Articles.

14.10 Time

Any date or period as set out in any Clause of the Agreement or Article of these Articles may be extended with the written consent of the Parties failing which time shall be of the essence.

14.11 Independent Rights

Each of the rights of the Parties hereto under the Agreement and/or these Articles are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under the Agreement and/or these Articles or otherwise.

14.12 Non-Exclusive Remedies

The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at Law or in equity. The rights and remedies of any Party based upon, arising out of or otherwise in respect of any inaccuracy or breach of any representation, warranty, covenant or agreement or failure to fulfill any condition shall in no way be limited by the fact that the act, omission, occurrence or other state of facts upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, warranty, covenant or agreement as to which there is no inaccuracy or breach.

14.13 Rights and obligations of Investor3 or Investor4

Investor3 or Investor4 shall be entitled to exercise the rights, and shall be bound by the obligations applicable to it under these Articles, independently of other Investors.

The New Shareholder(s) shall have the rights of an Investor, and be subject to the obligations of an Investor, in each case with respect to the provisions covered in Article 12, 13 and 14, to the extent such articles are applicable to them.

15. ARTICLES APPLICABLE TO INVESTOR5A

15.1 The rights and/or obligations of the Investor1 as mentioned in Articles 4.1 to 4.4, 6, 7.1, 7.4, 10.1(d), 10.5, 10.8, 10.11, 12, 13 and 14 shall mutatis mutandis apply to Investor5A.

16. ARTICLES APPLICABLE TO INVESTOR5B

16.1 The rights and/or obligations of the Investor1 as mentioned in Articles 4.1 to 4.4, 6, 10.1(d), 10.5, 10.8, 10.11, 12, 13 and 14 shall mutatis mutandis apply to Investor5B.

16.2 Article 5.4, 7.1 and 7.4 shall be applicable to Investor5B, provided however that Investor 5B shall be entitled to sell/deal with its Securities only in a joint sale along with Investor 5A. It being clarified that the restriction in relation to non Transfer of Securities to a Competitor shall always be applicable on Investor5B.