

FORM IR,



CERTIFICATE OF INCORPORATION

CIN. U63011TN2004PLC054655

I hereby certify that..... TVS LOGISTICS SERVICES LIMITED

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

Given under my hand at..... CHENNAI
this..... SIXTEENTH..... day of..... NOVEMBER
..... TWENTY FIFTH..... KARTIKA

Two thousand FOUR.....
One thousand nine hundred and TWENTY SIX (Saka)



Asst.

(V. SWAMIDASON)

Registrar of Companies
TAMIL NADU

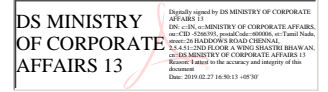


सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

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

Corporate Identification Number (CIN):



Registrar of Companies

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



AS AMENDED ON MARCH 15, 2023

THE COMPANIES ACT 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

TVS SUPPLY CHAIN SOLUTIONS LIMITED

- I. The name of the Company is "TVS SUPPLY CHAIN SOLUTIONS LIMITED".
- II. The Registered Office of the Company will be situated in the State of Tamil Nadu.
- III. The objects for which the Company is established are:-
 - (A) Main Objects to be pursued by the Company on its incorporation.
 1. To carry on the businesses of providing logistics services, of all kind and description, including but not limited to (i) logistics planning, design, management and co-ordination, (ii) physical transport functions (iii) management of warehouses and logistics centres (iv) handling all statutory compliances relating to physical transport functions and other logistics services (v) supply-chain management and (vi) information technology / communication support and development and sale of software for managing logistics services.
 2. To carry on the business of providing supply chain management solutions, logistics solutions, consultancy services on the design, implementation and audit of strategic logistics concept in the field of procurement, storage system, production, distribution and transport, communication and electronic data interchange and to act as adviser/ consultants on all matters and problems relating to administration, management, organization, manufacture, production, procurement, storage, process, systems and account, training of personnel, marketing, distributing and selling methods and principles, to develop procedures and principles of and engage in research of all problems relating thereof in all or any of the fields of supply chain management and logistics services.
 3. To establish warehouses, to carry on the business of warehousemen, stores, custodians, surveyors, assessors and to provide facilities for storage and protection of commodities , articles, things, preparation of all kinds and description, whatsoever, storage rooms, bins, godowns, cold storage, and clearing and forwarding, transportation, and distribution of goods, produce, articles and merchandise of all kinds, and also to provide safe-deposit vaults and to conduct suctions of goods and articles of every description and to issue receipts, certificates, and warrants to persons, warehousing goods, and articles with the Company
 - (B) The objects incidental or ancillary to the attainment of the main objects:-
 1. To acquire by purchase, lease, concession, grant, licence or otherwise, such lands, buildings, minerals, waterworks, plant, machinery, stock-in-trade, stores, rights, privileges, easements and other movable and immovable property of any description as may from time to time be deemed necessary for carrying on the business of the Company and to build or erect upon any land of the Company, howsoever, acquired, such manufacturers, workshops, warehouses,

For TVS Supply Chain Solutions Limited


P.D. Krishna Prasad
Company Secretary

offices, residences and other buildings, and to erect such machinery and construct such roads, ways, tramways, railway branches or sidings, bridges, reservoirs, water courses, hydraulic works.

2. To make, erect, assemble, maintain, construct, alter, take on hire, or lease , or otherwise acquire containers, packaging materials, machine, equipment, lifts, trolleys and other apparatus and conveniences which may seem calculated directly or indirectly to promote the business of the company
3. To promote, form, establish, or aid in the promotion, formation or establishment of or take over any company or companies/ bodies corporate association or associations engaged in any of the activities that the company is engaged in or for the purpose of acquiring or purchasing or taking over the entire undertaking of any other company/body corporate undertakings and to invest in companies/ bodies corporate and to co-ordinate the business of any companies / bodies corporate in which the Company is for the time being interested, and to acquire (whether by original subscription, tender, purchase exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by a company/ body corporate constituted or carrying on business in any part of the world .
4. To build, make, construct, equip, maintain, improve, alter, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, shops, warehouses, machinery, engines, roads, water courses, electric works and other works and conveniences which may be necessary, or convenient for the purpose of the Company or may seem calculated, directly or indirectly to advance the Company's interests and to contribute, subsidies, or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
5. To purchase, acquire and undertake all or any part of the business, property and liabilities including employees on deputation or otherwise of any person or Company carrying on or proposing to carry on any business which this company is authorized to carry on, or possessed or property suitable for the purpose of the Company.
6. To acquire from any person, firm or body corporate or unincorporated, whether in India or elsewhere, technical information, know-how, processes engineering, manufacturing and operating data, plans, layouts, and blueprints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
7. To accept payment for any property or rights sold, leased, hired out or otherwise disposed off or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stocks, mortgage or other securities of any company or corporation or partly in one mode and partly in another and generally on such terms as the company may determine, and to hold, dispose off or otherwise deal with shares, stocks, securities so acquired.
8. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its Branches in India and in any or all States, Territories, Possessions, Colonies and Dependencies thereof and in any or all Foreign Countries and for this purpose to

have and maintain and to discontinue such number of offices and agencies therein as may be convenient.

9. To train and pay for the training in India or abroad of any of the Company Employees, Officers, Directors, Technicians or any candidates or to recruit and employ Indian or Foreign Experts for the Interests for furtherance of the Company's objects.
10. To prosecute and execute directly, or by contribution or other assistance, any such or any other works, undertakings, projects, enterprises, in which or in the prosecution whereof, or on the security whereof or of any profits or emoluments, derivable therefrom, the company shall have invested money, embarked capital or engaged its credits.
11. To establish companies and associations for the prosecution or execution of undertakings, works, projects or enterprises whether of private or public character in India and to acquire, underwrite and dispose of shares and interest in such companies or associations or in any other Company or association or in the undertakings thereof within the objects of the Company.
12. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, or other securities of the Company or in or about the organization, formation or promotion of the Company or the conduct of its business.
13. To carry on in any place or places in the world, any other trade or business subsidiary or auxiliary to, or which can be conveniently carried on in connection with any of the Company's objects; and to establish and maintain agency in part of the world for the conduct of the business of the company or for the sale of the materials or things for the time being at the disposal of the Company for sale and to procure registration or recognition of the company in /or under the laws of any place outside India
14. To purchase, take on lease or in exchange or otherwise acquire for the purposes of the business of the company, improve, manage, develop, cultivate, work, sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose off and deal with movable and immovable property and rights and privileges of all kinds and in particular, lands buildings, easements, mortgages, shares, debentures, securities, produce, concessions, options, contracts, patents, licences, machinery, plant, vehicles, stock-in-trade, business concerns and undertakings and claims, privileges, and choses-in-action of all kinds.
15. To pay for any property, rights or privileges, acquired by the Company or for the services rendered or to be rendered in connection with the promotion of, or the business of the Company or for acquisition of any property for the company or otherwise, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and to issue any shares either as fully paid-up or with such amount credited as paid-up thereon, as may be agreed upon and to charge any such bonds, debentures, or other securities upon all or any part of the property of the Company.
16. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other Company.

17. To guarantee the payment of money and the performance of contracts or engagements entered into by any company or person and to secure the payment of money and the performance of any contracts and engagements entered into by this or any other company or person or firm and to discharge any debt or other obligations of or binding upon this or any other company or person or to secure the same by creating mortgages and charges upon all or any part of the undertakings, property and rights of the Company (either present or future or both) including its uncalled capital or by the creation or issue of debentures, debentures stock or other securities or by any other means.
18. To effect and maintain insurance against losses, damages risks or injury of all kinds to any property or any person employed by the company or against any other loss to the Company.
19. To invest any moneys of the company not immediately required in such investments (other than shares or stocks in the company) as may be thought proper and to hold, sell vary or otherwise deal with such investments
20. To receive money on deposit or loan, or borrow or raise money in such manner as the company shall think fit and to create, issue and allot bonds, debentures, or debenture stocks (perpetual or otherwise) (such bonds, debentures or debenture stock being made payable to bearer or otherwise and issuable or payable either at par, at premium, at discount or as fully paid) and to secure for repayment of any money borrowed, raised or owing by mortgage, charge, or lien upon all or any part of the property or assets and profits of the company (both present and future) including its uncalled capital, without conducting any banking business as defined within the provisions of the Banking Company Regulations Act of 1949.
21. To open any kind of account in any bank and to draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
22. To engage, employ, take on deputation or secondment from other companies, suspend, dismiss executives, engineers, agents, managers, superintendents, assistants, clerks, coolies and other servants and labourers and to remunerate any such person at such rate as shall be thought fit, to grant bonus compensation, pension, or gratuity to such person or to his widow or children and generally to provide for the welfare of all employees.
23. To enter into partnership any arrangement for sharing profits, union of interest, co-operation, joint venture, licence, reciprocal concessions, agency or with any person or company (whether promoted or formed by the company or not) carrying on or engaged in or about to carry on or engaged in any business or transactions business or transactions which the company is authorized to carry on.
24. Subject to the provisions of the Act, to amalgamate with any other company whose objects are or include objects similar to those of this company whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid up shares or otherwise) of all or the controlling of interests of shares or stock of this or any such other company as aforesaid or by partnership or any arrangement of the nature of the partnership or in any other manner.
25. To apply for, promote and obtain any act charter, privilege, concession licence, authorization of any governments, or with other authorities supreme, national, local municipal or otherwise of any place in which the Company may have interest, for enabling the Company to carry any

of it objects into effect, or for extending any of the powers of the Company or for effecting any modifications of the constitution of the Company or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly prejudicial to the Company's interest.

26. To aid any Corporation (Government, State or Municipal) or Company or Association or individuals with capital, credit, means or resources, for the prosecution of any works, undertakings, projects, or enterprises which are conducive to all or any of the objects of the Company.
27. To create any depreciation fund, reserve fund, insurance fund, sinking fund, or any other special funds whether for depreciation or repair, replacement, improvement, extension or maintenance of any of the property of the Company or for Redemption of debentures or redeemable preference shares or for any other purpose, conducive to the interest of the Company.
28. Subject to the provisions of the Companies Act, 2013, to make donation to such persons and in such cases, and either of cash or other assets, as may be thought directly or indirectly conducive to any of the Company's objects, or otherwise expedient, and in particular to remunerate any person or corporation introducing business to this Company or placing or assisting to place or guaranteeing the placing of shares in the Company's Capital or any debentures or other securities of the Company, or in or about the promotion of the Company or the conduct of its business, or to enter into any agreement in respect thereof and to subscribe or guarantee money for charitable, scientific, religious or benevolent, national, public, or cultural, educational or other institutions, or for any exhibition, or for any public general or other objects.
29. To provide for the welfare of the Directors or employees or ex-employees of the Company and the wives, widows, families of dependents or connections of the such pensions by building or contributing to the building of house or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to the provident and other associations or institutions, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instructions and recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
30. Subject to the provision of the Companies Act, 2013, to place, to reserve or to distribute as bonus shares among the members or otherwise to apply as a Company may from time to time think fit any moneys belonging to the Company including those received by way of premium on shares, or debentures issued by the Company at a premium and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the re-issue by the Company of forfeited shares.
31. To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to the reduction of capital be made except with the sanction (if any) for the time being required by law.

32. To manage lands, buildings, houses, and any other property belonging to the Company and to collect rents and income and supply to tenants and occupiers of all kinds of conveniences and advantages.
33. To institute and to defend any suit, appeal, application for review or revision or any other application of any nature whatsoever, to take out execution, to enter into agreements of reference to arbitration and to enforce and where need be to contest any awards and for all such purpose to engage or retain counsels, attorneys and agents and when necessary to remove them.
34. To enter into arrangements for technical collaboration and / or other forms of assistance including capital participation with foreign or Indian manufacturers of any products manufactured or proposed to be manufactured or processed by the Company and to pay for such technical assistance or collaboration, royalties or other fees in cash.
35. To apply for, purchase or otherwise, acquire and protect, prolong and renew in any part of the world any patent rights, brevets d'invention trade marks, designs, licences, protections, concessions, monopolies and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any process or privilege invention, which may seem capable of being used for any purpose of the Company or acquisition of which may be calculated directly or indirectly to benefit the Company and to use, exercise develop or grant licences or privileges in respect of or otherwise turn to account the property, rights and information so acquired, and to carry on any business in anyway connected therewith.
36. To expend money in experimenting on and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company, or which the Company may acquire or purpose to acquire.
37. To establish, provide, maintain and conduct or otherwise subsidise, research laboratories and experimental workshops, for scientific and technical research and experiments to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches, both scientific and technical investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, demonstrations, exhibitions, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorized to carry on.
38. To sell any patents, rights or privileges, belonging to the Company or which may be acquired by it or any interest in the same and to grant licences for the use and practice of the same or any of them and let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.
39. To pay all expenses incurred in connection with the formation, promotion, and incorporation of the Company, and any Company formed by the Company or any Company in which this Company is or may contemplate being interested, or do contract with any person, firm or Company to pay the same, and to pay commissions to brokers and others for underwriting,

placing, selling or guaranteeing the subscription of any shares, debentures, or securities of this Company or any Company promoted by this Company.

40. To adopt such means of making known or promoting the use of all or any other manufacturers, products or goods, of the Company or any articles of goods traded or dealt in by the Company, in any way that may be thought advisable and in particular by advertising in the press, by circulars, by purchase and exhibitions of art or interest by publication of books, pamphlets, price lists and periodicals and the conducting of competitions, exhibitions and by granting prizes, rewards and donations.
41. To accept gifts, bequests or donations of any movable or immovable property or any rights or interest therein from members or others.
42. To become members of any bodies of persons, associations, Institutions, clubs, societies and bodies corporate including companies limited by guarantee.

(C) Other objects not included in (A) and (B)

1. To carry on the Business of Merchants, Importers, Stockists , Distributors Manufacturers' Representatives Selling Agents Assemblers of and deal with all kinds of merchandisable goods including Automobile Components and Accessories of every kind.
2. To carry on the business as merchants, traders, commission agents, buying and selling agents, brokers, distributors, buyers, sellers, importers, exporters, repairers, dealers in goods and materials of every description, and to engineer, assemble, fabricate, import, export, buy, sell, trade, barter, exchange, alter, maintain, covert, repair and otherwise deal in all kinds of machinery, engines and all types of plants, equipments, instruments, appliances, implements, utensils, metals, apparatuses, fittings, spare parts, accessories, components, devices, jigs, moulds, tools and gauges for use in marine, textile, mechanical, mining, agricultural, constructional, industrial, chemical, rubber, plastic, electrical, electronic, computer, (hardware and software) communication, metallurgical, and other light, medium and heavy engineering industries and also to deal in goods, wares, produce articles and merchandise of any and all kinds whatsoever.
3. To undertake consultancy services and systems engineering, and provide technical and marketing support in all disciplines including electronics, tele-communications, electrical and computer systems and applications, and areas connected thereto and in relation to the administration, organization, production, storage and marketing, sales and management of industry, technical know-how and generally to carry on the business of industrial, technical and business consultants, and to carry out marketing services, survey generally and also on behalf of such parties as may be approved by the Company from time to time and to publish reports of the market survey carried out by the Company.
4. To carry on in India or any part of the world the business of running motor vehicles including omnibuses of all kinds and on such lines as the Company may think fit, and to transport passengers and goods, and generally to carry on the business of general carriers.
5. To build, purchase, hire or take on charter any ships, tugs, barges, lorries, vans, trailers and other vessels or vehicles of any description and to construct, equip, maintain, work, purchase, sell; export, import, lease, hire, let on hire, repair, refurbish, or otherwise deal in

aeroplanes, helicopters and hovercraft for the carriage of passengers or freight, and to carry on the business of carriers by air or hovercraft.

6. To carry on business as as shipping, chartering, forwarding and transport agents as stevedores, wharfingers, transport contractors and agents, cargo superintendents, packers and haulers, and as coach and other vehicle proprietors, garage proprietors, and to establish and carry on business as tourist agency, travel bureau and booking office, and to act as customs' clearing agents.
7. To carry on the business of generating power by wind, solar, biomass, biogas, waves or / and to produce energy by any other non-conventional methods and to deal in the equipments, accessories and tools in relation to such business
8. To generate, accumulate, distribute , supply, surrender and sell electricity and other power (subject to and in accordance with law) for the purpose of light, heat, motive power and all other purposes for which electric and other energy can be employed
9. To purchase or otherwise acquire lands, houses, buildings, sheds, apartments, flats and other fixtures on lands and buildings and to let them out on lease, rent, contract or any agreement or to sell as may be deemed fit by the Company.
10. To employ, own, purchase, take on hire or otherwise acquire any cars, buses, vans, trucks, tongas, station wagons, motorcycles, two / three wheelers, rickshaws, ferries and motor-boats and other vehicles of all kinds as taxis and operate for hire transportation services on such routes or roads as may be licensed to the Company or otherwise permissible.
11. To carry on the business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings.
12. To carry on the business as insurance brokers and agents in respect of all classes of insurance including marine, fire, accident, burglary, workmen's compensation, indemnity and motor and carry on the business of advertising agents and contractors of every kind
13. To carry on the business of designers, manufacturers, merchants, dealers and repairers of automobiles , accessories thereof, electrical, electronic , industrial and commercial goods of every description, absorption/re-absorption compressor and thermo-electric water coolers, air-conditioners and cold storage machinery, plant, apparatus, appliances, fittings and equipments of every kind
14. For the purpose of business of the Company to transact and carry on all kinds of agency business.
15. To carry on the work of mechanical and electrical engineers and to run a workshop to undertake and execute all types of mechanical and structural jobs of manufacture, fabrication and erection of building and articles and to do various types of sheet metal work including manufacture and construction of storage tanks, buckets, drums, various types of containers and other similar items that may be easily marketable.
16. To carry on the business as an Investment company and to buy , underwrite, underwrite, invest in and acquire hold and deal in shares , stocks, debentures, debenture-stocks issued by any company, or any association or persons whether incorporated or not and any bonds,

notes, obligations and securities issued or guaranteed by any Government, sovereign ruler, commissioner, public body or authority supreme, municipals or local or otherwise

17. To invest money (not amounting to banking business) on personal security or on the security of leasehold land and freehold land shares, securities, stocks, merchandise and other property and assets and generally to lend and advance money to such persons, firms or companies and upon such terms and subject to such conditions as may seem expedient

IV. The liability of the members of the Company is limited.

V. *The Authorised Share Capital of the Company is INR 94,00,00,000 (Rupees Ninety-Four Crores) consisting of:

58,26,00,000 (Fifty-eight crores Twenty-six Lakhs) equity shares of INR 1 (Rupees One) each

12,00,000 (Twelve Lakh) Preference shares of INR 10 (Rupees Ten) each and

31,54,000 (Thirty-one lakh fifty-four thousand) Preference shares of INR 100 (Rupees One hundred) each.

3,00,00,000 (Three crores) Preference shares of INR 1 (Rupees One) each.

with the power to reclassify, increase or reduce the capital of the Company from time to time.

*Clause V of the MOA for reclassification of the Authorised Share capital amended vide shareholders resolution dated 15th March, 2023.

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

Sl. No	Names, addresses, descriptions and occupations of subscribers	No. of equity shares taken by the subscriber	Signature
1	T V Sundram Iyengar & Sons Limited having its registered office at TVS Building, 7 B West Veli street Madurai 625 001 PA NO AABCT0159K Represented by its Joint Managing Director R Haresh S/o R Ramachandhran	49994 Forty Nine thousand nine hundred and ninety four only	Sd/- R Haresh
2	Suresh Krishna S/o Sri T S Krishna TVS Building 7B West Veli Street, Madurai 625 001 Nominee of T V Sundram Iyengar & Sons Limited P A NO AABP3154E Business	1 (one only)	Sd/- Suresh Krishna
3	R Haresh S/o R Ramachandhran TVS Building 7B West Veli Street, Madurai 625 001 Nominee of T V Sundram Iyengar & Sons Limited P A NO AADPH3169 A Business	1 (one only)	Sd/- R Haresh
4	R Naresh S/o R Ramachandhran TVS Building 7B West Veli Street, Madurai 625 001 Nominee of T V Sundram Iyengar & Sons Limited P A NO AAFPN2485B Business	1 (one only)	Sd/- R Naresh
5	R Dinesh S/o R Ramachandhran TVS Building 7B West Veli Street, Madurai 625 001 Nominee of T V Sundram Iyengar & Sons Limited P A NO AAJPD2850Q Business	1 (one only)	Sd/- R Dinesh
6	Shobhana Ramachandhran D/o R Ramachandhran Nominee of T V Sundram Iyengar & Sons Limited TVS Building 7B West Veli Street, Madurai 625 001 P A NO AAHPS7615M Business	1 (one only)	Sd/- Shobhana Ramachandhran

7	B Ganapathi Sarma S/o T V Balasubramania Iyer TVS Building 7B West Veli Street Madurai 625 001 Nominee of T V Sundram Iyengar & Sons Limited PA No ACKPG3871B Company Executive	1 (one only)	Sd/- B Ganapathi Sarma
	Total	50,000	(Fifty thousand only)

Witness for the Signatures 1 to 7 above:

sd/-
RAGHUNATH RAVI
T V Sundram Iyengar & Sons Limited
7-B, West Veli Street
Madurai 625 001
Service
Place: Madurai
Date: 9.11.2004

For TVS Supply Chain Solutions Limited

P.D. Krishna Prasad
Company Secretary

TVS Supply Chain Solutions Limited

/CERTIFIED TRUE COPY/



**P D Krishna Prasad
Company Secretary**

Note: This set of Article of Association has been adopted by the shareholders of the Company by way of passing of special resolution at their Extra – Ordinary General Meeting held on July 17, 2023, in substitution and exclusion of the previous Article of Association of the Company.

THE COMPANIES ACT, 2013
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
TVS SUPPLY CHAIN SOLUTIONS LIMITED

**The Articles of Association of the company comprise of three parts, part I, part II and part III. Part I will become effective on and from, and part II and part III shall automatically terminate and cease to have any force and effect on and from the date of filing of the updated draft red herring prospectus with SEBI for an initial public offering of the equity shares of the company; without any further action, including any corporate action, by the company or by the shareholders.*



PART I

1. CONSTITUTION OF THE COMPANY

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

2. INTERPRETATION

A. DEFINITIONS

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

- (a) “**Act**” means the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and all rules and clarifications issued thereunder or the Companies Act, 1956 and the rules issued thereunder (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and shall include all amendments, modifications and re-enactments of the foregoing. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
- (b) “**ADRs**” shall mean American Depository Receipts representing ADSs.
- (c) “**Annual General Meeting**” shall mean a general meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.
- (d) “**ADSs**” shall mean American Depository Shares, each of which represents a certain number of Equity Shares.

**Amended Vide EGM dated July 17, 2023*

- (e) **“Articles”** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and the Act.
- (f) **“Auditors”** shall mean and include those persons appointed as such for the time being by the Company.
- (g) **“Board”** shall mean the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.
- (h) **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- (i) **“Beneficial Owner”** shall mean beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act.
- (j) **“Business Day”** shall mean a day, not being a Saturday or a Sunday or public holiday, on which banks are open for business in Chennai, India and, in the context of a payment being made to or from a scheduled commercial bank in a place other than India, in such other place.
- (k) **“Capital”** or **“Share Capital”** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.
- (l) **“Chairman”** shall mean such person as is nominated or appointed in accordance with Article 37 herein below.
- (m) **“Companies Act, 1956”** shall mean the Companies Act, 1956 (Act I of 1956), as may be in force for the time being.
- (n) **“Company”** or **“this Company”** shall mean TVS Supply Chain Solutions Limited.
- (o) **“Committees”** shall mean a committee constituted in accordance with Article 74.
- (p) **“Debenture”** shall have the meaning assigned to it under the Act.
- (q) **“Depositories Act”** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- (r) **“Depository”** shall mean a depository as defined in Clause (e) of sub-section (1) of Section 2 of the Depositories Act.
- (s) **“Director”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with law and the provisions of these Articles.
- (t) **“Dividend”** shall include interim dividends and final dividends paid to the Shareholders.
- (u) **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company.
- (v) **“Equity Shares”** shall mean fully paid-up equity shares of the Company having a par value of INR 1/- (Rupee One) per equity share, and INR 1/- (Rupee One) vote per equity share or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted, or converted into equity shares.
- (w) **“Executor”** or **“Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- (x) **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act;

- (y) **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- (z) **“GDRs”** shall mean the registered Global Depositary Receipts, representing GDSs.
- (aa) **“GDSs”** shall mean the Global Depositary Shares, each of which represents a certain number of Equity Shares.
- (bb) **“Independent Director”** shall mean an independent director as defined under the Act and under the SEBI Listing Regulations.
- (cc) **“India”** shall mean the Republic of India.
- (dd) **“Law”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, 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.
- (ee) **“Managing Director”** shall have the meaning assigned to it under the Act.
- (ff) **“MCA”** shall mean the Ministry of Corporate Affairs, Government of India.
- (gg) **“Memorandum”** shall mean the memorandum of association of the Company, as amended from time to time.
- (hh) **“Office”** shall mean the registered office for the time being of the Company.
- (ii) **“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Act.
- (jj) **“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114 of the Act.
- (kk) **“Paid up”** shall include the amount credited as paid up.
- (ll) **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- (mm) **“Promoters”** shall mean persons identified in accordance with the definition ascribed to such term in the Companies Act, 2013 and the regulations prescribed by SEBI.
- (nn) **“Register of Members”** shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.
- (oo) **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- (pp) **“Rules”** shall mean the rules made under the Act and notified from time to time.
- (qq) **“Seal”** shall mean the common seal(s) for the time being of the Company.
- (rr) **“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

- (ss) **“SEBI Listing Regulations”** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- (tt) **“Secretary”** shall mean a company secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act.
- (uu) **“Securities”** shall mean any Equity Shares and/or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.
- (vv) **“Share Equivalents”** shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.
- (ww) **“Shareholder”** shall mean any shareholder of the Company, from time to time.
- (xx) **“Shareholders’ Meeting”** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.
- (yy) **“Special Resolution”** shall have the meaning assigned to it under Section 114 of the Act.
- (zz) **“Transfer”** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word “Transferred” shall be construed accordingly.
- (aaa) **“Tribunal”** shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

- (i) References to a party shall, where the context permits, include such party’s respective successors, legal heirs and permitted assigns.
- (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

- (v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.
- (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.
- (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

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

4. SHARE CAPITAL

- (i) The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.
- (ii) The Company has power, from time to time, to increase its authorised or issued and Paid-up Share Capital in accordance with the Act, applicable Law and these Articles.
- (iii) The Share Capital of the Company may be classified into shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
- (iv) Subject to Article 3(iii), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
- (v) The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly Paid up shares and if so issued shall be deemed as fully/partly Paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

- (vi) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.
- (vii) Nothing herein contained shall prevent the Directors from issuing fully Paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
- (viii) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- (ix) All of the provisions of these Articles shall apply to the Shareholders.
- (x) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.
- (xi) The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

6. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 6 above, the following provisions shall apply:

- (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;
- (b) No such preference shares shall be redeemed unless they are fully paid;
- (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the preference shares are redeemed;
- (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;

- (e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- (f) The Capital Redemption Reserve Account may, notwithstanding anything in 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
- (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.

7. SHARE EQUIVALENT

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

8. ADRS/ GDRS

The Company shall, subject to the applicable provisions of the Act, compliance with all Laws and the consent of the Board, have the power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights, in accordance with the directions of the Board.

9. ALTERATION OF SHARE CAPITAL

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

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

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

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

10. REDUCTION OF SHARE CAPITAL

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

11. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own shares or other Securities, as may be specified by the Act read with the Rules made thereunder from time to time, and as may be prescribed by the MCA or the SEBI, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the Law.

12. POWER TO MODIFY RIGHTS

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

13. BRANCH OFFICES

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

14. REGISTERS TO BE MAINTAINED BY THE COMPANY

- (a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, cause to be kept the following registers in terms of the applicable provisions of the Act
 - (i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
 - (ii) A register of Debenture holders; and
 - (iii) A register of any other security holders.
- (b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.
- (c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

15. SHARES AND SHARE CERTIFICATES

- (a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (b) A duplicate certificate of shares may be issued, if such certificate:
 - (i) is proved to have been lost or destroyed; or
 - (ii) has been defaced, mutilated or torn and is surrendered to the Company.
- (c) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.
- (d) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares

are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

- (e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate, within a period of 30 days from the receipt of such lodgement. Every certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees two for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law, including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

- (f) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
- (g) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- (h) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.
- (i) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (j) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (h) of this Article.
- (k) All books referred to in sub-article (i) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- (l) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (m) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.
- (n) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or

interest in such share on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

16. SHARES AT THE DISPOSAL OF THE DIRECTORS

- (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit, to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the Shareholders' Meeting.
- (b) Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the stock exchanges and SEBI, the Directors may impose the condition that the Equity Shares or Debentures of the Company so allotted shall not be transferable for a specified period.
- (c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.
- (d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- (e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
 - (i) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue.
 - (ii) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 15 (fifteen) days of the receipt of instrument

of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialized mode and physical mode must be processed within seven days and twenty one days respectively, after receipt of the specified documents. Every certificate of shares shall be in the form and manner as specified in Article 15 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees two.

- (iii) the Board may, at their absolute discretion, refuse any applications for the sub- division of share certificates or debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.
- (iv) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

17. UNDERWRITING AND BROKERAGE

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

18. CALLS

- (a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any Person except with the sanction of the Company in the Shareholders' Meeting.
- (b) 30 (thirty) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.
- (c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such

subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

- (d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.
- (e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
- (f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.
- (g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.
- (h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- (i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
- (j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon in accordance with the provisions of the Act, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
- (k) No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

- (l) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

19. COMPANY'S LIEN:

(i) On shares:

- (a) The Company shall have a first and paramount lien:
 - (i) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

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

Provided that no sale shall be made:

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

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

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

(ii) On Debentures:

- (a) The Company shall have a first and paramount lien:
 - (i) on every Debenture (not being a fully paid Debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;

Provided that the Board may, at any time, declare any Debentures wholly or in part to be exempt from the provisions of this Article.
- (b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.
- (c) Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free

from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Debentures.

- (d) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorize the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

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

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

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

20. FORFEITURE OF SHARES

- (a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- (b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.
- (d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

- (e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.
- (f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.
- (g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- (h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.
- (i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.
- (j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the Person or persons entitled thereto.
- (k) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

21. FURTHER ISSUE OF SHARE CAPITAL

- (a) Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered—
 - (i) to Persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:
 - a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - b. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause a. above shall contain a statement of this right;
 - c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;

- (ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
 - (iii) to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, at such price as may be determined in accordance with Law, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.
- (b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.
- (c) Nothing in this Article shall apply to the increase of the subscribed Capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a Shareholders' Meeting.
- (d) Notwithstanding anything contained in sub-clause (c) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.
- (e) Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.
- (f) Where the Government has, by an order made under sub-clause (d), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (d) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.
- (g) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.

22. TRANSFER AND TRANSMISSION OF SHARES

- (a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.
- (b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (c)
 - (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

- (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
- (d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
- (e) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.
- (f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the Person giving notice of such transmission, as the case may be, giving reasons for such refusal.

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

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

to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

- (k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.
- (l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
- (m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

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

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

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

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

- (o) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.
- (p) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and Debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.
- (q) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the

prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

- (r) The Company shall not register the transfer of its Securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

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

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

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

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

23. DEMATERIALIZATION OF SECURITIES

- (a) Dematerialization:

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

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

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

(f) Rights of Depositories & Beneficial Owners:

- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
- (ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- (iii) Every Person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
- (iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository on their behalf.

(g) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the Person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other Person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more Persons or the survivor or survivors of them.

(h) Register and Index of Beneficial Owners:

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

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(i) Cancellation of Certificates upon surrender by Person:

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

(j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(k) Transfer of Securities:

- (i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

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

(l) Allotment of Securities dealt with in a Depository:

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

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

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

(n) Register and Index of Beneficial Owners:

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

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

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

(p) Depository to furnish information:

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

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

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

(r) Overriding effect of this Article:

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

24. NOMINATION BY SECURITIES HOLDERS

- (a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- (b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company,

where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

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

25. NOMINATION FOR FIXED DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

26. NOMINATION IN CERTAIN OTHER CASES

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

27. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

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

28. BORROWING POWERS

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

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary

course of business) exceed the aggregate of the Paid-up Capital, free reserves and securities premium of the Company, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a Shareholders' Meeting.

- (b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in Shareholders' Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- (c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in Shareholders' Meeting accorded by a Special Resolution.
- (d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.
- (e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.
- (f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- (g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

29. SHARE WARRANTS

- (a) The Company may issue share warrants subject to, and in accordance with, the provisions of Sections 114 and 115 of the Companies Act, 1956; and accordingly the Board may in its discretion, with respect to any Share which is fully Paid-up, on application in writing signed by the Persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the Person signing the application, and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
- (b) (i) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the

same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of 2 (two) clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposited warrant.

- (ii) Not more than one person shall be recognised as depositor of the share warrant.
- (iii) The Company shall, on 2 (two) days' written notice, return the deposited share warrant to the depositor.
- (c)
 - (i) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a Shareholder at a meeting of the Company, or be entitled to receive any notices from the Company.
 - (ii) he bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the Shareholder included in the warrant, and he shall be a Shareholder of the Company.
- (d) The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
- (e) The provisions contained under this Article shall cease to have effect post the notification of Section 465 of the Act which shall repeal the provisions of Companies Act, 1956.

30. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- (a) The Company in Shareholders' Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.
- (b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

31. ANNUAL GENERAL MEETING

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

32. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

33. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

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

34. NOTICE OF SHAREHOLDERS' MEETINGS

- (a) Number of days' notice of Shareholders' Meeting to be given: A Shareholders' Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a Shareholders' Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

- a. every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
- b. Auditor or Auditors of the Company, and
- c. all Directors.
- (b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
- (c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.
- (d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.

- (e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.
- (f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- (g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (h) The notice of the Shareholders' Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

35. REQUISITION OF EXTRAORDINARY GENERAL MEETING

- (a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
- (b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- (c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- (d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- (e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- (f) No general meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- (g) The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

36. NO BUSINESS TO BE TRANSACTED IN SHAREHOLDERS' MEETING IF QUORUM IS NOT PRESENT

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

meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

37. CHAIRMAN OF THE SHAREHOLDERS' MEETING

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

38. CHAIRMAN CAN ADJOURN THE SHAREHOLDERS' MEETING

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

39. QUESTIONS AT SHAREHOLDERS' MEETING HOW DECIDED

- (a) At any Shareholders' Meeting, a resolution put to the vote of the Shareholders' Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
- (b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- (c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- (d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- (e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.
- (f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

- (g) No report of the proceedings of any Shareholders' Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
- (h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

40. PASSING RESOLUTIONS BY POSTAL BALLOT

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

41. VOTES OF SHAREHOLDERS

- (a) No Shareholder shall be entitled to vote either personally or by proxy at any Shareholders' Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
- (b) No shareholder shall be entitled to vote at a Shareholders' Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.
- (c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.
- (d) Provided however, if any Shareholder holding preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.
- (e) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
- (f) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.
- (g) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of

Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

- (h) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.
- (i) Any Person entitled to transfer any shares of the Company may vote at any Shareholders' Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- (j) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.
- (k) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
- (l) A Shareholder present by proxy shall be entitled to vote only on a poll.
- (m) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.
- (n) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.
- (o) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

- (p) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.
- (q) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- (i) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.
 - (ii) The Company shall cause minutes of all proceedings of every Shareholders' Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
 - (iii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.
 - (iv) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - (v) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - (vi) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
 - (vii) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
 - (viii) Any such Minutes shall be evidence of the proceedings recorded therein.
 - (ix) The book containing the Minutes of proceedings of Shareholders' Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.
 - (x) The Company shall cause minutes to be duly entered in books provided for the purpose of: -
 - a. the names of the Directors and Alternate Directors present at each Shareholders' Meeting;
 - b. all Resolutions and proceedings of Shareholders' Meeting.
- (r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.

- (s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.
- (t) All matters arising at a Shareholders' Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.
- (u) The Shareholders shall exercise their voting rights as Shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.
- (v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).
- (w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

42. DIRECTORS

- (a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen) provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Independent Director, as may be prescribed by Law from time to time.
- (b) The subscribers to the Memorandum of Association are the first Directors of the Company

43. CHAIRMAN OF THE BOARD OF DIRECTORS

- (a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the Shareholders' Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
- (b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman for the said Meeting.

44. APPOINTMENT OF ALTERNATE DIRECTORS

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

45. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed

the maximum number fixed under Article 42. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

46. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

47. INDEPENDENT DIRECTORS

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

48. EQUAL POWER TO DIRECTOR

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

49. NOMINEE DIRECTORS

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

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

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

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

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

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

50. NO QUALIFICATION SHARES FOR DIRECTORS

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

51. REMUNERATION OF DIRECTORS

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

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

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

53. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

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

54. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the

purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

55. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 42 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a Shareholders' Meeting, but for no other purpose.

56. VACATION OF OFFICE BY DIRECTOR

- (a) Subject to relevant provisions of Sections 167, and 188 other relevant provisions of the Act, the office of a Director, shall ipso facto be vacated if:
- (i) he is found to be of unsound mind by a court of competent jurisdiction; or
 - (ii) he applies to be adjudicated an insolvent; or
 - (iii) he is adjudged an insolvent; or
 - (iv) he is convicted by a court of any offence involving moral turpitude or otherwise, and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or
 - (v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call; or
 - (vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 12 (twelve) months, whichever is longer, without obtaining leave of absence from the Board; or
 - (vii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
 - (viii) he acts in contravention of Section 184 of the Act; or
 - (ix) he becomes disqualified by an order of a court or the Tribunal; or
 - (x) he is removed in pursuance of Section 169 of the Act; or
 - (xi) he is disqualified under Section 164(2) of the Act.

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

57. RELATED PARTY TRANSACTIONS

- (a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to:
- (i) sale, purchase or supply of any goods or materials;
 - (ii) selling or otherwise disposing of, or buying, property of any kind;
 - (iii) leasing of property of any kind;

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

58. DISCLOSURE OF INTEREST

- (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the Paid-up share capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- (b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void;
 - 1. in his being a shareholder holding not more than 2 (two) per cent of its Paid-up share capital.

Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such

Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

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

59. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

In accordance with Section 152 of the Act, at the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Director(s) appointed as nominee Director(s), or the Director(s) appointed as a Debenture Director(s), or the Director(s) appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article, shall they be included in calculating the total number of Directors of whom one thirds shall be liable to retire by rotation from office in terms of Section 152 of the Act.

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

- (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-
 - (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - (ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
 - (iii) he is not qualified or is disqualified for appointment; or
 - (iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or
- (v) These Articles shall be subject to Section 162 of the Act.

61. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 42 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

62. REGISTER OF DIRECTORS ETC.

The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

The Company shall in respect of each of its Directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

63. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

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

64. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S)/ EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company or vice versa.

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

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

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

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

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

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

- (a) to make calls on Shareholders in respect of money unpaid on their shares;
- (b) to authorise buy-back of Securities under Section 68 of the Act;
- (c) to issue Securities, including Debentures, whether in or outside India;
- (d) to borrow money(ies);
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statements and the Board's report;
- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) fees/ compensation payable to non-executive directors including independent directors of the Company; and
- (l) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

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

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

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

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

68. PROCEEDINGS OF THE BOARD OF DIRECTORS

- (a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.
- (b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board

held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

- (c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- (d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.
- (e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
- (f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

69. QUORUM FOR BOARD MEETING

- (a) Quorum for Board Meetings

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

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

70. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

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

71. ELECTION OF CHAIRMAN OF BOARD

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

72. POWERS OF THE BOARD

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

- (a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of Association of the Company.
- (b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.
- (c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-
 - (i) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;
 - (ii) Remit, or give time for repayment of, any debt due by a Director;
 - (iii) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
 - (iv) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the Paid-up Capital, free reserves and securities premium of the Company.

73. COMMITTEES AND DELEGATION BY THE BOARD

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

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

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

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

74. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

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

75. PASSING OF RESOLUTION BY CIRCULATION

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

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

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

- (a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
- (b) The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.
- (c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -
 - (i) all appointments of Officers;
 - (ii) the names of the Directors present at each meeting of the Board;
 - (iii) all resolutions and proceedings of the meetings of the Board;
 - (iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.
- (f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -
 - (i) is or could reasonably be regarded as defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interests of the Company.

- (g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.
- (h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
- (i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

77. REGISTER OF CHARGES

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

78. CHARGE OF UNCALLED CAPITAL

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

79. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

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

80. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

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

81. OFFICERS

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

82. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

83. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

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

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

84. SEAL

- (a) The Company shall also be at liberty to have an official Seal(s) in accordance with Section 50 of the Companies Act, 1956/2013, for use in any territory, district or place outside India.
- (b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two (2) directors and/or the secretary or such other person as the Board may appoint for the purpose; and those two (2) directors and/or secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

85. ACCOUNTS

- (a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under the applicable Law, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
- (b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.
- (c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.
- (d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.

- (e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.
- (f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:
 - (i) the extract of the annual return as provided under sub-section (3) of Section 92 of the Act;
 - (ii) number of meetings of the Board;
 - (iii) Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;
 - (iv) a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;
 - (v) in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act;
 - (vi) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-
 - 1. by the auditor in his report; and
 - 2. by the company secretary in practice in his secretarial audit report;
 - (vii) particulars of loans, guarantees or investments under Section 186 of the Act;
 - (viii) particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;
 - (ix) the state of the Company's affairs;
 - (x) the amounts, if any, which it proposes to carry to any reserves;
 - (xi) the amount, if any, which it recommends should be paid by way of Dividends;
 - (xii) material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;
 - (xiii) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;
 - (xiv) a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company;
 - (xv) the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year;
 - (xvi) a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual Directors, as may be prescribed for listed companies; and
 - (xvii) such other matters as may be prescribed under the Law, from time to time.
- (g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.
- (h) The Company shall comply with the requirements of Section 136 of the Act.

86. AUDIT AND AUDITORS

- (a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.
- (b) Every account of the Company when audited shall be approved by a Shareholders' Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.
- (c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.
- (d) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.
- (e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.
- (f) The Company shall within 7 (seven) days of the Central Government's power under sub clause (b) becoming exercisable, give notice of that fact to the Government.
- (g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in Shareholders' Meeting.
- (h) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re- appointed.
- (i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- (j) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

87. AUDIT OF BRANCH OFFICES

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

88. REMUNERATION OF AUDITORS

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

89. DOCUMENTS AND NOTICES

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

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

90. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

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

91. SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS

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

92. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

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

93. PERSONS ENTITLED TO NOTICE OF SHAREHOLDERS' MEETINGS

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

- (i) To the Shareholders of the Company as provided by these Articles.
- (ii) To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.
- (iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

94. NOTICE BY ADVERTISEMENT

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

95. DIVIDEND POLICY

- (a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.
- (b) Subject to the provisions of Section 123 of the Act the Company in Shareholders' Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in Shareholders' Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
- (c)
 - (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both, provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded. The Company shall not declare Dividend unless carried over previous losses and depreciation not provided in previous Financial Year or years are set off against profit of the Company for the Financial Year for which the Dividend is proposed to be declared. Where the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the free reserves, owing to inadequacy or absence of profits in the Financial Year for which the Dividends are proposed to be declared, such declaration of Dividend shall not be made except in accordance with provisions of the Act and the Rules.
 - (ii) The declaration of the Board as to the amount of the net profits shall be conclusive.
- (d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies in accordance with the provisions of the Section 123 of the Act.
- (e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

- (f) (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.
 - (ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.
 - (iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.
- (g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.
- (h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.
- (i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.
- (j) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.
- (k) Unless otherwise directed any Dividend shall be paid through electronic mode of payment facility approved by the Reserve Bank of India. Where it is not possible to use electronic mode of payment, dividend may be paid by 'payable at par' cheques or warrants sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.
- (l) No unpaid Dividend shall bear interest as against the Company.
- (m) Any Shareholders' Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Shareholders' Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.
- (n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.
- (o) The Company may pay dividends on shares in proportion to the amount Paid-up on each Share in accordance with Section 51 of the Act.

96. UNPAID OR UNCLAIMED DIVIDEND

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

97. CAPITALIZATION OF PROFITS

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

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

98. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

- (a) The Board shall give effect to a Resolution passed by the Company in pursuance of this Article.
- (b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (c) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or Debentures becoming distributable in fraction; and
 - (ii) to authorize any Person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as

fully Paid up, of any further shares or Debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

- (d) Any agreement made under such authority shall be effective and binding on all such shareholders.

99. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

- (a) If the company shall be wound up, the liquidator may, with the sanction of a special Resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Shareholder shall be compelled to accept any shares or other Securities whereon there is any liability.

100. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

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

101. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

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

102. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of members, books of accounts and the minutes of the general meetings of the Company shall be kept at the Office of the Company and shall be open for inspection of any Shareholder without charge during business hours for such periods as determined by the Board, subject to applicable provisions of the Act. In the event such Shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee as may be prescribed under the Act or other applicable provisions of law.

103. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association in accordance with Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time. The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any Annual or Extraordinary General meeting of the company in accordance with these Articles.

- (a) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.
- (b) The Articles of the company shall not be amended unless (i) Shareholders holding not less than 75% of the Equity shares (and who are entitled to attend and vote) cast votes in favour of each such amendment/s to the Articles.

104. SECRECY

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

105. DUTIES OF THE OFFICER TO OBSERVE SECRECY

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

106. GENERAL POWER

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.

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.

Sl. No	Names, addresses, descriptions and occupations of subscribers	Signature
1	T V Sundram Iyengar & Sons Limited having its registered office at TVS Building, 7 B West Veli street Madurai 625 001 PA NO AABCT0159K Represented by its Joint Managing Director R Hareesh S/o R Ramachandhran	Sd/- R Hareesh
2	Suresh Krishna S/o Sri T S Krishna TVS Building 7B West Veli Street, Madurai 625 001 Nominee of T V Sundram Iyengar & Sons Limited P A NO AABPK3154E Business	Sd/- Suresh Krishna
3	R Hareesh S/o R Ramachandhran TVS Building 7B West Veli Street, Madurai 625 001 Nominee of T V Sundram Iyengar & Sons Limited P A NO AADPH3169 A Business	Sd/- R Hareesh
4	R Naresh S/o R Ramachandhran TVS Building 7B West Veli Street, Madurai 625 001 Nominee of T V Sundram Iyengar & Sons Limited P A NO AAFPN2485B Business	Sd/- R Naresh
5	R Dinesh S/o R Ramachandhran TVS Building 7B West Veli Street, Madurai 625 001 Nominee of T V Sundram Iyengar & Sons Limited P A NO AAJPD2850Q Business	Sd/- R Dinesh
6	Shobhana Ramachandhran D/o R Ramachandhran TVS Building 7B West Veli Street, Madurai 625 001 Nominee of T V Sundram Iyengar & Sons Limited P A NO AAHPS7615M Business	Sd/- Shobhana Ramachandhran
7	B Ganapathi Sarma S/o T V Balasubramania Iyer TVS Building 7B West Veli Street Madurai 625 001 Nominee of T V Sundram Iyengar & Sons Limited PAN No ACKPG3871B Company Executive	Sd/- B Ganapathi Sarma

Witness to the Signatures 1 to 7 above:

Sd

RAGHUNATH RAVI, S/o G Raghunatha Rao

T V Sundram Iyengar & Sons Limited, 7-B, West Veli Street, Madurai 625 001

Service

Place: Madurai

November 9, 2004

Part II

1. The regulations contained in Table “F” in Schedule I to the Companies Act, 2013, in so far only as they are not inconsistent with any of the provisions contained herein, shall apply to these Articles of Association of the Company (“Articles”), subject as herein provided. In the event of any inconsistency between the provisions of the Overriding Articles and any other provisions of these Articles, the terms of the Overriding Articles shall apply. Further, in the event of any inconsistency between the provisions of the Overriding Articles and/or the Articles and the Shareholders’ Agreement, the terms of the Shareholders’ Agreement shall apply and further, the relevant terms of the Shareholders Agreement shall be deemed to be incorporated in these Articles.

Notwithstanding the generality of the foregoing, the following regulations of Table F shall not apply to these Articles: Regulations II(3), II(13 to 18) and II(21 to 22).

2. DEFINITIONS

(a) In these Articles unless the context otherwise requires:

“**Act**” shall mean the Companies Act, 2013 and the rules framed thereunder, as amended from time to time;

“**Affiliate**” shall mean with respect to any Party hereto, any Person other than a Competitor that, alone or together with any other Person, directly or indirectly, Controls, is Controlled by, or is under common Control with, such party and in case of a party being a natural person, shall, in addition, also include a Relative of such Person. It being clarified with regard to the Promoters that, “**Affiliate(s)**” who are natural persons shall be limited to the Specified Shareholders and the Rajam Members and shall not include any Relatives thereof/ or any other natural person who are not specifically identified as Specified Shareholders and/or Rajam Members;

It is hereby clarified that “**Affiliate**”, in respect of each of the TOF Entities, shall be deemed to include, without limitation, any Person managing, or acting as investment advisor to the TOF Entity or any investment funds that are managed by the TOF Entity’s investment manager or advised by the TOF Entity’s investment advisor, or a general partner or limited partner of any limited partnership that controls the TOF Entity, provided that a portfolio company of the TOF Entity shall not be considered an Affiliate of the TOF Entities; and

It is hereby clarified that “**Affiliate**”, in respect of each of the Gateway Group entities, shall be deemed to include, without limitation, any Person managing, or acting as investment advisor to the Gateway Group or any investment funds that are managed by the Gateway Group’s investment manager or advised by the Gateway Group’s investment advisor, or a general partner or limited partner of any limited partnership that controls the Gateway Group, provided that a portfolio company of the Gateway Group shall not be considered an Affiliate of the Gateway Group;

It is hereby clarified that “**Affiliate**”, in respect of each of the ESOMF Group entities, shall be deemed to include, without limitation, any Person managing, or acting as investment advisor to the ESOMF Group or any investment funds that are managed by the ESOMF Group’s investment manager or advised by the ESOMF Group’s investment advisor, or a general partner or limited partner of any limited partnership that controls the ESOMF Group, provided that a portfolio company of the ESOMF Group shall not be considered an Affiliate of the ESOMF Group;

“**Board Meeting**” shall mean a duly constituted meeting of the Board;

“**Board**” or “**Board of Directors**” shall mean the board of directors of the Company;

“**Business Day**” shall mean a day on which scheduled commercial banks are open for normal banking business in Mumbai, Singapore, Ireland and Chennai;

“**Business**” shall mean providing supply chain solutions which includes warehousing management solutions, transport management solutions, freight management solutions, material management solutions, material handling solutions and other value added activities such as packaging;

“Charter Documents” shall mean the Memorandum and these Articles;

“Company” shall mean TVS Supply Chain Solutions Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 10, Jawahar Road, Chokkikulam, Madurai - 625002, India;

“Competitor” shall mean:

1. Toll Logistics
Head Office
Royal Domain Centre
Level 7 /380St Kilda Road
Melbourne VIC 3004
Australia.
2. Deutsche Post World Net
Charles – de – Gaulle – Str. 20
53113 Bonn
Germany
3. Ceva Logistics
Head Office: 77H, Millers Road,
Brooklyn VIC 3012
4. Nippon Express
Higashi-shimbashi 1-9-3,
Minato-ku,
Tokyo 105-8322,
Japan
5. XPO Logistics
5 Greenwich Office Park
Greenwich, CT, 06831 United States
6. Khene+ Nagel
1 Union Business Park
Uxbridge Middlesex UB8 2LS
United Kingdom
7. CH Robinson
Eden Prairie
Minnesota
United States

“Consent” shall mean any notice to, consent, approval, authorization, waiver, permit, grant, concession, clearance, license, certificate, exemption, order, of any Person including any Governmental Authority;

“Control” shall, other than for the purpose of Article 13I(a)(i) and Article 13D mean, with respect to any Person, the direct or indirect possession of the power to direct or cause the direction of management or policies of such Person whether through ownership of voting share capital of such Person or partnership or other ownership interests or the right to appoint the majority of directors on the board of directors of such Person, by contract or otherwise;

It is hereby clarified that **“Control”** for the purposes of Article 13I(a)(i) and Article 13D, shall mean the ownership by the Promoters of at least 20% (twenty percent) of the Share Capital and the voting rights of the Company on a Fully Diluted Basis, provided however that the Promoters shall cease to have **“Control”** of the Company where the aggregate shareholding or voting rights of the Promoters in the Company falls below 20% (twenty percent) of the Share Capital/ total voting power (as the case may be) on a Fully Diluted Basis;

“Deed of Adherence” shall mean the deed of adherence substantially in the form as in the Shareholders’ Agreement;

“Dinram” shall mean Dinram Logistics Services LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 and currently having its registered office at 10, Jawahar Road, Chokkikulam, Madurai – 625 002;

“Director” shall mean a director on the Board of the Company and includes any duly appointed Alternate Director;

“DRSR Advisory” shall mean DRSR Advisory Services LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 and currently having its registered office at 10, Jawahar Road, Chokkikulam, Madurai – 625 002;

“DRSR Logistics” shall mean a company incorporated under the Companies Act, 2013 and currently having its registered office at No. 10, Jawahar Road, Chokkikulam, Madurai - 625002;

“DRSR Promoter” shall mean Mr. R. Dinesh;

“Encumbrance” shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, or other charge 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 Laws; (ii) any voting agreement, interest, option, right of first offer, or refusal or transfer restriction in favour of any Person; and (iii) any adverse claim as to title, possession or use;

“Equity Share” means equity share of the Company of face value of INR 10 (Rupees Ten) each;

“ESOMF” shall mean Exor Special Opportunities Master Fund, an entity incorporated under the Laws of Ireland, and currently having its registered office at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland;

“ESOMF Closing Date” shall mean the date on which the closing occurs under the ESOMF Subscription Agreement;

“ESOMF Group” shall mean ESOMF and any of its Affiliates that may, subsequent to executing the Deed of Adherence, (i) acquire the ESOMF Securities from time to time and become parties to the Shareholder’s Agreement; or (ii) subscribe to or acquire new Securities and become a party to the Shareholder’s Agreement, in accordance with the Shareholder’s and the Articles;

“ESOMF Group Reserved Matters” shall mean the items detailed in Article 5E(f);

“ESOMF Group Securities” shall mean collectively (i) the ESOMF Subscription Shares; (ii) the ESOMF Sale Shares; and (iii) any additional Securities subscribed and/or acquired by any entity/ member of the ESOMF Group in the Company, from time to time;

“ESOMF Sale Shares” shall mean the: (i) 1,066,220 (One Million Sixty Six Thousand Two Hundred and Twenty) Equity Shares acquired by ESOMF from Dhinrama pursuant to a share purchase agreement dated 13 September 2021 executed inter alia between Dhinrama and ESOMF; and (ii) 82,017 (eighty two thousand and seventeen shares) Equity Shares acquired by ESOMF from Mr. R. Dinesh pursuant to a share purchase agreement dated 13 September 2021 executed between Mr. R. Dinesh and ESOMF;

“ESOMF Subscription Agreement” shall mean the share subscription agreement dated 13 September 2021 executed inter alia between the Company and ESOMF, pursuant to which ESOMF has agreed to subscribe to 3,108,679 (Three Million One Hundred Eight Thousand Six Hundred and Seventy Nine) Equity Shares of par value of INR 10 (Rupees One Hundred only) each in the Company;

“ESOMF Subscription Shares” shall mean the 3,108,679 (Three Million One Hundred Eight Thousand Six Hundred and Seventy Nine) Equity Shares subscribed to by ESOMF pursuant to the ESOMF Subscription Agreement;

“Exchange” shall mean BSE Limited or the National Stock Exchange of India Limited.

“Exiting Shareholders” shall mean Zumrut Investments Limited and GS Logistics Holdings Limited;

“Financial Statements” shall mean, with respect to any Financial Year, the balance sheet, profit and loss account and cash flow statements of the Company and its subsidiaries on a consolidated basis for that Financial Year, and notes thereto and all supporting accounts, audited by the statutory auditors, and prepared in accordance with GAAP;

“Financial Year” shall mean, in respect of the Company, the period commencing April 1 each calendar year and ending on March 31 the succeeding calendar year, or such other period as may be determined from time to time by the Board of Directors to be the financial year for the Company; and in respect of the Company’s Subsidiaries and joint venture companies, the term “Financial Year” shall mean the period as may be determined from time to time by the Board of Directors of such entities;

“FMV” or “Fair Market Value” shall mean the fair market value of the Securities and determined in accordance with the procedure set out in Article 20(b)(iii);

“Fully Diluted Basis” shall mean that the relevant calculation is to be made assuming that all options (including any employee stock options or management incentive plan; whether or not issued, granted or vested) and other Securities of the Company that are directly or indirectly convertible into, or exercisable or exchangeable for equity share capital (whether or not by their terms then currently convertible, exercisable or exchangeable), or other securities or rights to acquire or subscribe to Equity Shares, have been so converted, exercised or exchanged into Equity Shares (on the most favourable terms available to the holder(s) of such instrument(s) or right(s) for such exercise, conversion or exchange at that point in time);

“Gateway” shall mean Mahogany Singapore Company Pte. Ltd., a body corporate established under the laws of Singapore, having its principle office at 8 marina Boulevard, #05-02, Marina Bay Financial Centre, Singapore 018981;

“Gateway CCPS” shall mean the 1,023,350 (One Million Twenty Three Thousand Three Hundred and Fifty) Series A compulsorily convertible preference shares subscribed to by Gateway pursuant to the Gateway Subscription Agreement, the terms of which are set out in Article 22;

“Gateway Closing Date” shall mean 7 February 2020;

“Gateway Group” shall mean collectively, Gateway, DRSR Logistics and any of their respective Affiliates (that, for the avoidance of doubt, include Gateway Fund I, L.P., Gateway Fund Company Pte. Ltd., as of the date hereof) that may, subsequent to executing the Deed of Adherence, (i) acquire the Gateway Group Securities from time to time and become a party to the Shareholders’ Agreement; or (ii) subscribe to or acquire new Securities and become a party to the Shareholders’ Agreement, in accordance with the Shareholders’ Agreement and the Articles;

“Gateway Group Reserved Matters” shall mean the items detailed in Article 5D(f);

“Gateway Group Securities” shall mean collectively (i) the Gateway CCPS; and (ii) any additional Securities subscribed and/or acquired by any entity/ member of the Gateway Group in the Company, from time to time;

“Gateway Subscription Agreement” shall mean the share subscription agreement dated January 22, 2020 executed inter alia between the Company and Gateway, pursuant to which Gateway has agreed to subscribe to 1,023,350 (One Million Twenty Three Thousand Three Hundred and Fifty) Series A compulsorily convertible preference shares of par value of INR 100 (Rupees One Hundred only) each in the Company;

“GAAP” shall mean, in respect of (i) any company, generally acceptable accounting principles, standards and practices as applicable in the country of operation (including US GAAP for any entity incorporated in or resident in the United States of America; (ii) UK GAAP for any entity incorporated in or resident in the United Kingdom; and (iii) IndAS for the Company, its Indian Subsidiaries and its Indian joint venture companies);

“General Meetings” shall mean either an extra-ordinary general meeting or an annual general meeting of the Shareholders of the Company.

“Government” or **“Governmental Authority”** shall mean any statutory authority, government department, agency, commission, board, tribunal, national, state, provincial, local or municipal government or any court (or arbitral tribunal) of competent jurisdiction, regulatory or administrative agency or commission or any Person authorised by Law to act as a regulatory or administrative agency or other governmental authority or instrumentality;

“IndAS” shall mean the Indian Accounting Standards prescribed under the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 notified on February 16, 2015, as applicable and amended from time to time;

“Indemnification Obligation” shall mean the indemnity obligation of the Company and TVS Mobility under the Shareholders’ Agreement, the Promoter Undertaking and the Surviving Provisions. It is clarified that the indemnification right of the TOF Entities shall not be exercised under both the Supplementary Investment Agreement and the Shareholders’ Agreement and there shall not be any duplication of this right in respect of the same cause of action;

“Internal Restructuring” shall mean the transfer of the Equity Shares of the Company held by DRSR Advisory and Dinram to DRSR Logistics;

“IPO” shall mean the initial public offering of the Company’s Equity Shares which results in the listing of the Equity Shares of the Company through (i) a new issue of Securities; (ii) an offer for sale of the Securities; (iii) a combination of (i) and (ii); in each case, on an Exchange;

“Key Personnel” shall mean and include the following:

1. R Dinesh, Executive Vice Chairman;
2. Ravi Viswanathan –Managing Director;
3. Ravi Prakash Bhagavathula, Group CFO; and
4. Any other person who shall be a Key Managerial Personnel under the Act.

“Law” or **“Laws”** or **“Applicable Law”** shall mean and include all applicable laws, bye laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any relevant Governmental Authority, whether in effect on the date hereof or thereafter;

“Losses” shall mean all liabilities, losses, damages, costs and expenses, including reasonable legal fees and disbursements in relation thereto;

“Material Subsidiary” shall mean and include any Subsidiary which has a turnover of at least USD 200,000,000 (United States Dollar Two Hundred Million) and shall specifically include: (A) TVS Supply Chain Solutions Limited (UK), (B) TVS Supply Chain Solutions North America Inc. (USA), (C) TVS Supply Chain Solutions Pte. Limited, and (D) RICO Logistics Limited (UK), irrespective of the turnover of these entities. It is clarified that Subsidiary shall be classified as a Material Subsidiary pursuant to an annual review based on the Financial Statements of immediately preceding Financial Year;

“Memorandum” shall mean the memorandum of association of the Company;

“MIP Shares” shall mean the Equity Shares or other share capital of the Company, as allotted in accordance with the management incentive plan as set out in the Shareholders’ Agreement. It being clarified that the same shall include any options which are yet to be issued, granted, vested or exercised;

“Mr. R. Dinesh” shall mean Mr. Dinesh Ramachandhran, s/o R. Ramachandhran, aged about 57 years, resident of No. 16, Jawahar Road, Chokkikulam Po, Madurai 625002, Tamil Nadu, India, (which expression shall, unless repugnant to the context or meaning thereof, include his successors and legal heirs);

“Omega TC” shall mean Omega TC Holdings Pte Ltd, a company incorporated under the laws of Singapore and having its registered office at 8 Shenton Way, #19-01 AXA Tower, Singapore – 068811 (which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns);

“Overriding Articles” shall mean Articles 4(a), 4(e), 4(j), 5A to 5E, 6(b), 8, 9, 12, 13, 13A to 13I and 14 to 20;

“Party” shall mean any Person, who/ which is a signatory to the Shareholders’ Agreement or becomes party to the Shareholders’ Agreement by way of execution of a deed of adherence in the manner provided in the Shareholders’ Agreement and these Articles;

“Person” shall mean any natural person, limited or unlimited liability company, corporation, general partnership, limited partnership, proprietorship, trust, union, association, court, tribunal, agency, government, ministry, department, commission, self-regulatory organisation, arbitrator, board, or other entity, enterprise, authority, or business organisation;

“Promoter Deed of Adherence” shall mean the deed of adherence substantially in the form contained in the Shareholders’ Agreement;

“Promoters” shall mean, solely for the purposes of the shareholders’ agreement and the obligations thereunder and under this Part II of the Articles, collectively, TVS Mobility and Rajam Member Controlled Entities (and their respective successors, including but not limited to T S Rajam Rubbers Private Limited and Dhinrama Mobility Solutions Private Limited) and “Promoter” shall mean any of them. It is agreed that such entities (and any other Person who is classified as a ‘Promoter’ pursuant to signing a Promoter Deed of Adherence in accordance with the terms of these Articles and the Shareholders Agreement) shall continue to be Promoter(s) solely for the purposes of the Shareholders’ agreement and the obligations thereunder and under part II of the Articles, even if such entities or Persons do not continue to hold any Securities in the Company and all obligations hereunder, applicable to a ‘Promoter’ shall continue to be applicable to such entities/Persons. Provided, however that, the ‘promoters’ of the Company as per the definition of ‘Promoter’ under the Companies Act and the SEBI ICDR Regulations, and for the purposes thereunder, including for the purposes of the IPO, will be TVS Mobility Private Limited, R. Dinesh, T S Rajam Rubbers Private Limited and Dhinrama Mobility Solutions Private Limited;

“Rajam Members” shall mean and include the following persons:

1. Mr Dinesh Ramachandran
2. Mrs. Sudha Balasubramanian
3. Mr. R. Haresh
4. Ms. Shobhana Ramachandran
5. Mr. R. Naresh
6. Mr. Nicholas Sundaram
7. Mrs. Johanna Sridharan
8. Mr. Mathias Sridharan
9. Ms. Sarita Sridharan
10. Mr. Srinath R. Rajam
11. Mrs. Gayathree R Rajam
12. Mr. Vishnu Chithan Rajam
13. Mr. Keshav Sunderam Rajam
14. Mrs. Pritha Ratnam
15. Mrs. Dia Muthana
16. Mr. Nishey Wanchoo
17. Mr. Neel Muthana
18. Mrs. Shai Lena Muthana
19. Mr. Abhinav Sharan
20. Mrs. Anita R Ratnam
21. Ms. Arya Saraswathi Rajam
22. Mr. Shriman Narayan Raj
23. Ms Nikita Rajam

“Rajam Member Controlled Entities” shall mean any body corporate, which is ‘controlled by Rajam Member(s)’, that purchases, acquires or subscribes to any Securities in accordance with the terms of the Shareholders’ Agreement and these Articles after the Execution Date. For the purpose of this paragraph, the term ‘controlled by Rajam Member(s)’ shall mean a body corporate which is under the Control of one or more Rajam Member(s) and in which more than 50% (Fifty percent) of the total paid-up share

capital and voting rights are directly held by one or more Rajam Member(s) and none of the remaining share capital or voting rights in such body corporate are held directly or indirectly by any institutional investor. For avoidance of doubt, it is clarified that TSR Rubber and Dhinrama are Rajam Member Controlled Entities;

“Related Party” shall mean (i) the Promoters, Specified Shareholders and Rajam Members, (ii) any executive Director who is a Specified Shareholder or a Rajam Member and his / her Relative, (iii) any Affiliate of the Company or the Promoters, (iv) any Subsidiaries and/or joint ventures of the Company, and (v) entities or body corporates Controlled by the Specified Shareholder(s) or the Rajam Member(s). It is hereby clarified that that a Person treated as a related party under applicable GAAP and/or the Act shall also be deemed to be a Related Party for the purpose of the Shareholders’ Agreement. It is hereby agreed between the Parties that, in the event TVS Mobility ceases to hold Securities in the Company, the term “Related Party” shall mean (i) the Promoters and Rajam Members, (ii) any executive Director who is a Rajam Member and his / her Relative, (iii) any Affiliate (other than the Specified Shareholders) of the Company or the Promoters, (iv) any Subsidiaries and/or joint ventures of the Company, and (v) entities or body corporates Controlled by the Rajam Member(s). It is hereby clarified that that a Person treated as a related party under applicable GAAP and/or the Act shall also be deemed to be a Related Party for the purpose of the Shareholders’ Agreement.

“Relative” shall have the meaning ascribed to the term in the Act;

“Securities” shall mean the Company’s Equity Shares (including the TOF Securities, Gateway Group Securities and ESOMF Group Securities) or any options, warrants, convertible preference shares, loans or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such Equity Shares;

“Share Capital” shall mean fully paid-up share capital of the Company on a Fully Diluted Basis;

“Shareholder” means the registered holder of at least 1 (one) Equity Share;

“Shareholders’ Agreement” shall mean the agreement executed amongst the Company, TVS & Sons, Mr. R. Dinesh, the TOF Entities dated October 19, 2016, as amended from time to time, including by way of certain amendment agreements dated January 9, 2017, March 20, 2017, November 19, 2018 and January 22, 2020 and as amended and restated on September 11, 2021 and as amended and executed on September 13, 2021, and amended on ****February 4, 2022, June 30, 2022, August 13, 2022**, November 17, 2022, December 28, 2022, March 28, 2023 and April 19, 2023



“Specified Shareholders” shall mean and include the following persons:

1. Sri. R Haresh
2. Sri. R Naresh
3. Ms. Shobhana Ramachandran
4. Sri. R Dinesh
5. Sri. R Haresh (for Sundaram Trust)
6. Sri. Srinath R Rajam
7. Ms. Anita R Ratnam
8. Ms. Pritha Ratnam
9. Sri. Suresh Krishna
10. Sri. K Ramesh
11. Sri. K Mahesh
12. Sri. S Ram
13. Mrs. Gita Ram
14. Ms. Nivedita Ram
15. Sri. Srivats Ram
16. Sri. S Viji
17. Sri. Harsha Viji
18. Sri. Sriram Viji
19. Mrs. Vijaya Rangarajan
20. Sri. Arjun Rangarajan
21. Sri. Srikanth Ramanujam
22. Sri. Ananth Ramanujam

**** Amended Vide EGM dated July 17, 2023**

23. Sri. Srikanth Ramanujam & Sri Ananth Ramanujam
24. Ms. Mallika Srinivasan (for Lakshmi Venu Trust)
25. Sri. Sudarshan Venu
26. Sri. Gopal Srinivasan
27. Dr. Malini Srinivasan
28. Sri. T K Arvind Balaji
29. Mrs. Sheela Balaji.

“Specified Shareholders Deed of Adherence” shall mean the deed of adherence substantially in the form in the Shareholders’ Agreement;

“Subsidiary” shall have the same meaning as ascribed to such term in the Act or under the applicable Law;

“Supplementary Investment Agreement” shall mean the agreement executed amongst the Company, TVS & Sons, the Exiting Shareholders and the TOF Entities dated June 29, 2015;

“Surviving Provisions” shall mean the provisions of Clause 6A (including Annex 10 thereof), Clause 7A, Clause 8A and Clause 18A.1 of the Supplementary Investment Agreement and any other provisions necessary to survive to give full effect to the terms thereof (including definitions);

“Tax”, “Taxes” or “Taxation” shall mean any form of taxes, duties (including stamp duties), excise, charges, fees, levies, surcharge, cess, interest, penalties, fines or other similar assessments, foreign, federal, governmental, state, provincial, county, local governmental or municipal impositions, duties, contributions and levies, by or payable to a Governmental Authority, including without limitation in relation to (a) income, profits, gains, net wealth, asset values, turnover, sales and use, value added, excise, franchise, real and personal property, gross receipt, capital stock, production, business and occupation, disability, employment, unemployment, payroll, customs, duty, escheat, severance, social services, education, social security, profit, capital, transfer, excise, goods and services, harmonized sales, stamp or withholding tax or other tax, duty, levy, surcharge, cess, impost, tariff, fee, assessment, charge, surtax, premium, license, franchise and registration fee and any employment insurance, health insurance and other pension plan premium or contribution, expenditure, manufacture, services, capital gains, fringe benefits; and (b) any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings, Claims, contest, or dispute in respect thereof including costs and interest relating thereto;

“TCF” shall mean Tata Capital Financial Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at One Forbes, V B Gandhi Marg, Fort, Mumbai – 400001 (which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns);

“TOF Entities Group” shall mean collectively the TOF Entities and any of their respective Affiliates that may, subsequent to executing the Deed of Adherence, (i) acquire the TOF Securities from time to time and become parties to the Shareholders’ Agreement; or (ii) subscribe to or acquire new Securities and become a party to the Shareholders’ Agreement, in accordance with the Shareholders’ Agreement;

“TOF Entities” shall mean collectively, (i) Omega TC; and (ii) TCF;

“TOF Securities” shall mean collectively (i) Securities subscribed to by Omega TC in accordance with the provisions of the Supplementary Investment Agreement; (ii) Securities subscribed to by TCF in accordance with the provisions of the Supplementary Investment Agreement; and (iii) any additional Securities as may be subscribed and/or acquired by any entity/ member of the TOF Entities Group in the Company, from time to time;

“Transfer” (including with correlative meaning, the terms **“Transferred by”** and **“Transferability”**) shall mean to, either directly or indirectly, transfer, sell, assign, create an Encumbrance, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way dispose off, whether or not voluntarily;

“TVS Mobility” shall mean TVS Mobility Private Limited, a company incorporated under the Companies Act, 2013, having its registered office at 10, Jawahar Road, Chokkikulam, Madurai - 625002,

Tamil Nadu, India (which shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns);”

“USD” or “Dollar” or “\$” shall mean United States Dollars, being the lawful currency of the United States of America; and

In addition to the above terms, certain terms may be defined elsewhere in these Articles and wherever such terms are used in these Articles, they shall have the meaning so assigned to them.

3. CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

(a) Capital

The authorised share capital of the Company shall be as set out in Clause V of the Memorandum of the Company. The Company shall have the power to increase or reduce the capital of the Company and / or the nominal value of the shares (including by way of issuance of preference shares, whether wholly or partly convertible into Equity Shares) and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights, including as convertible preference shares as may be determined by or in accordance with these Articles or as may be decided by the Board of Directors or the Company in General Meeting, as applicable, in conformity with the provisions of the Act and these Articles, and to vary modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and to issue shares of higher or lower denominations in such manner as may for the time being be provided by these Articles.

(b) Purchase /buy back of own shares

The Company may buy-back its own shares or other specified securities subject to the provisions of the Act and these Articles, and in accordance with Applicable Law or regulation for the time being in force.

(c) Dematerialisation of shares and securities

The board shall have the power to dematerialise the shares /securities already issued and allot shares/securities in dematerialised form, from time to time.

3A. BLOCK VOTING OF SHAREHOLDER GROUPS

Upon acquisition or subscription of the Securities by any Rajam Member Controlled Entity in accordance with the terms of these Articles, it shall be deemed to have nominated Mr. R. Dinesh (a) to act for and on behalf of each of them in respect of any right, action or waiver to be exercised by any of them (including, but not limited to the nomination, replacement and removal of Directors in accordance with Article 4); and (b) to undertake the responsibility of causing each of them to perform their respective covenants, obligations, or undertakings hereunder.

Further, the TOF Entities and the Gateway Group and the ESOMF Group (as the case may be), agree that (i) the TOF Entities Group shall, at all times, act as a single block in respect of any right, action or waiver to be exercised by any of them under the Shareholders’ Agreement and/ or these Articles; (ii) the Gateway Group shall, at all times, act as a single block in respect of any right, action or waiver to be exercised by any of them under the Shareholders’ Agreement and/ or these Articles; and (iii) the ESOMF Group shall, at all times, act as a single block in respect of any right, action or waiver to be exercised by any of them under the Shareholders’ Agreement and/ or these Articles.

3B. TERM

The rights of the TOF Entities Group, the Gateway Group and/or the ESOMF Group (as applicable) enshrined in these Articles (pursuant to the Shareholders’ Agreement) shall fall away concurrently with such rights falling away in accordance with Clause 4 of the Shareholders’ Agreement.

4. DIRECTORS

(a) Number of Directors

- (i) Subject to the provisions of these Articles and the Act, the Board shall be responsible for the management, supervision, direction and control of the Company.
- (ii) The Promoters shall have the right to jointly appoint 5 (Five) Directors (each a “**Promoter Nominee Director**”). The TOF Entities Group shall have the right to jointly appoint 1 (One) Director (“**TOF Nominee Director**”), the Gateway Group shall have the right to jointly appoint 1 (One) Director (“**Gateway Group Nominee Director**”) and the ESOMF Group shall have the right to jointly appoint 1 (One) Director (“**ESOMF Group Nominee Director**”). In addition to the foregoing, there shall be 1 executive director on the Board (excluding Mr. R. Dinesh) who shall be appointed by the Board and who shall not be treated as a Promoter Nominee Director (provided such appointment is not undertaken by the Promoters pursuant to their nomination rights in accordance with this Article 4(a)(ii)).
- (iii) The Promoters shall, from time to time, have the right to nominate for appointment by the Board, up to a maximum number of 3 (Three) independent Directors, in accordance with the Act. The Promoters shall consult the TOF Entities Group, the Gateway Group and the ESOMF Group with regard to the appointment of the independent Directors. The terms of appointment and remuneration of such independent Directors shall be finalised by the Board in consultation with the TOF Entities Group, the Gateway Group and the ESOMF Group.
- (iv) Additionally, (i) the Promoters may jointly nominate 1 (One) observer; (ii) the TOF Entities Group may nominate 1 (One) observer; (iii) the Gateway Group may nominate 1 (One) observer; and (iv) the ESOMF Group may nominate 1 (One) observer. The observers so appointed by the Promoters, the TOF Entities Group, the Gateway Group and the ESOMF Group may attend any meetings of the Board of the Company upon the invitation of the Board. Such observers will not have the right to vote at any meeting. It is however clarified that the non-voting observer appointed by the TOF Entities Group shall have the right to attend and shall be provided with an invitation by the Board to attend Board meetings, in cases where a TOF Nominee Director has not been appointed to the Board, or in cases where the observer appointed by the TOF Entities Group and the TOF Nominee Director are one and the same person (in which case such person shall have the right to exercise his/ her vote in their capacity as a Director). It is further clarified that the non-voting observers appointed by the Gateway Group and the ESOMF Group shall have the right to attend and shall be provided with an invitation by the Board to attend (a) Board meetings, in cases where a Gateway Group Nominee Director and/or ESOMF Group Nominee Director (as the case may be) has not been appointed to the Board, or in cases where the observers appointed by the Gateway Group and the Gateway Group Nominee Director and/or the ESOMF Group and the ESOMF Group Nominee Director (as the case may be) are one and the same person (in which case such person shall have the right to exercise his/ her vote in their capacity as a Director); and (b) committee meetings (with no right to vote), in each case at which any of the following matters are tabled for discussion: (i) the sale or other disposition of all or a substantial portion of the assets or properties of the Company where the value of such transaction is more than USD 10,000,000 (United States Dollars Ten Million) (individually or in aggregate) in a Financial Year; (ii) Commencing or undertaking any sale, merger, consolidation, reorganization, re-structuring, financial re-construction, arrangement, amalgamation or other business combination involving the Company where the value is more than USD 10,000,000 (United States Dollars Ten Million) (individually or in aggregate) in a Financial Year; and (iii) investing in the shares or debt or equity securities of, or providing any loan to or assumption of any debt of (other than inter-corporate loans/trade advances between the Company and its Subsidiaries) to any other body corporate or other incorporated or unincorporated ventures by the Company, where the enterprise value of such body corporate or other incorporated or unincorporated venture at the time of making the investment or providing the loan is more than USD 10,000,000 (United States Dollars Ten Million) (individually or in aggregate) in a Financial Year.
- (v) Any change in the composition of the Board shall be with the prior notification to the TOF Entities Group, the Gateway Group and the ESOMF Group.

(b) Alternate Directors

- (i) Subject to the provisions of Section 161 of the Act and these Articles, the Board of Directors of the Company may appoint an alternate Director (the “Alternate Director”) to act in place of a nominated Director (the “Original Director”), during the absence for a period of not less than 3 (Three) months from India. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed.
- (ii) Notwithstanding anything contained in Article 4(b)(i) above, the Promoters, the TOF Entities Group, the Gateway Group and the ESOMF Group shall be entitled to appoint an alternate Director in place of the Director originally nominated by it, in accordance with the Act. Such alternate Director shall be a Person of reasonable stature expected of a Person who is a director of entities similarly placed as the Company. The alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the concerned original Director and generally to perform all the functions of the original Director in his or her absence.

(c) Non-Executive Directors

The TOF Nominee Director, the Gateway Group Nominee Director and the ESOMF Group Nominee Director shall be non-executive Directors. The TOF Nominee Director, the Gateway Group Nominee Director and the ESOMF Group Nominee Director shall have no responsibility for the day-to-day management of the Company and shall not be liable for any failure of the Company, its Subsidiaries and/or joint ventures to comply with Applicable Laws and shall not, be construed as an “officer in default” under the Act.

(d) Qualification Shares

No Director shall be required to hold any Securities as a qualification for appointment.

(e) Fee for attending meetings

Every Director shall be entitled to be paid all travelling, hotel and other expenses properly incurred by him/her in attending and returning from meetings of the Board or committee thereof or General Meetings of the Company or in connection with the business of the Company.

(f) Managing Director

Subject to the provisions of the Act, the Board may appoint one or more of their body as Managing Director on such terms and conditions and with such powers and duties as the Board may deem fit. The Board may also designate them as Joint Managing Director /Deputy Managing Director or by any other designation.

(g) Whole-time Director

Subject to the provisions of the Act, the Board may appoint one or more of their body as Whole-time Director as Executive Director or Technical Director or Administrative Director or under such designation as they may deem fit and on such terms and conditions and with such powers and duties as the Board may deem fit.

(h) Manager

Subject to the provisions of the Act, the Board may appoint a Manager on such terms and conditions and with such powers and duties as the Board may deem fit.

(i) Remuneration to Managing / Whole-time Director/ Manager

The remuneration payable to the Managing Director / Whole- time Director / Manager shall be determined by the company in General Meeting subject to sanction if any of the Central Government required in that behalf.

- (i) Subject to the provisions of Section 197 of the Act, the non-executive Directors shall be paid such further remuneration, as a percentage of profit or otherwise, as the Company in General Meeting

may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the board may, from time to time, determine and in default of such determination, shall be divided among the Directors equally,

- (ii) Subject to the provisions of Section 197 of the Act, if any Director be called upon to perform any extra services to make 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 pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit or otherwise and may allow such Director at the cost and expenses of the Company such facilities or amenities (e.g. rent free house, free medical aid, free conveyance, etc) as the Board may determine from time to time.

(j) Quorum for Board Meetings

The quorum for a meeting of the Board of Directors of the Company shall be as required under the Act, subject to at least 1 (One) Director representing each of the Promoters, the TOF Entities Group, the Gateway Group and the ESOMF Group being present at such meeting. It is clarified that where the TOF Entities Group, the Gateway Group and/or the ESOMF Group have not nominated a Director, its/ their nominee will not be required in order to constitute quorum. The TOF Entities Group, Gateway Group and/or the ESOMF Group may waive the requirement of their respective nominee Director to participate in a meeting of the Board in writing. If such quorum is not present within 1 (One) hour from the time appointed for any meeting, the meeting shall be adjourned to the same time and place 7 (Seven) Business Days later. If a Board Meeting is adjourned, the Directors present at the adjourned Board Meeting (convened in accordance with Article 4(n)) shall constitute a valid quorum for the adjourned Board Meeting, and shall transact any matter included in the agenda circulated in accordance with Article 4(o) of these Articles. Notwithstanding anything contained above, it is clarified that no decision shall be passed in respect of a Gateway Group Reserved Matter and/or ESOMF Group Reserved Matter (as the case may be), at the initial Board Meeting or the adjourned Board meeting, unless a written notice is provided by the Gateway Group and/or ESOMF Group (as the case may be) or is communicated through the Gateway Group Nominee Director and/or ESOMF Group Nominee Director (as the case may be) to the Company, indicating its affirmative consent or approval to such Gateway Group Reserved Matter and/or ESOMF Group Reserved Matter (as the case may be).

(k) Chairman

The Board may elect one of the Directors nominated by the Promoters to be the Chairman of the Company and determine the period for which he is to hold the office.

(l) Circular resolution

A written resolution circulated to all the Directors or members of committees of the Board, whether in India or overseas and signed by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or committee of the Board, called and held in accordance with these Articles (provided, that it has been circulated in draft form, together with the relevant papers, if any to all the Directors);.

(m) Removal and Replacement of Directors

- (i) No Person may remove or replace a nominee Director other than the Shareholder nominating such Director.
- (ii) Any Shareholder may require the removal of the Director nominated by it and nominate another individual as its nominee Director in his/her place. The other Shareholders shall exercise their rights to ensure the removal and appointment of such Director as aforesaid.
- (iii) In the event of the resignation, retirement or vacation of office of any nominee Director due to any reason, the Shareholder who nominated such Director shall be entitled to appoint another individual as a nominee Director in place of such resigning, retiring or vacating nominee Director and the other Shareholders shall exercise their rights to ensure the appointment of the individual nominated for appointment as Director as aforesaid.

(n) Frequency & Location

The Board shall meet at least once in each calendar quarter, with each such meeting to be held in Chennai or at such other place as may be unanimously decided by the Board.

(o) Notice

A meeting may be called by the Chairman of the Board of the Company or any other Director by giving notice in writing to the company secretary of the Company specifying the date time and agenda for such meeting. The company secretary shall upon receipt of such notice give a copy of such notice of such meeting to the Directors, along with a written agenda specifying the items to be discussed at such meeting and copies of all papers relevant for such meeting. The Company shall ensure that sufficient information is included with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting. Not less than 7 (Seven) calendar days prior to the Board Meeting, written notice shall be given to each Director accompanied by the agenda and the information circulated to all Directors on the issue in question (unless each of the Directors have given his/her written approval for a meeting called at shorter notice).

(p) Voting

At any Board Meeting, each Director may exercise 1 (One) vote. Subject to Article 4(j), except in respect of the Gateway Group Reserved Matters and the ESOMF Group Reserved Matters, the adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted meeting of the Board or in the case of a circular resolution, signed by the majority of the Directors. The Board shall not at any meeting adopt any resolution or initiate discussions covering any matter that is not expressly specified on the agenda for such meeting unless a majority of the Directors present at such meeting, which shall include atleast 1 (One) Promoter Nominee Director, the TOF Nominee Director, the Gateway Group Nominee Director and the ESOMF Group Nominee Director, agree to such discussions and vote in favour of such adoption.

(q) Additional Directors

- (i) Subject to the provisions contained in these Articles, the Directors shall have power at any time and from time to time to appoint any person as additional Director provided that the total number of the Directors and additional Director together shall not at any time exceed the maximum number fixed for the Board by these Articles.
- (ii) Such additional Director shall hold office only until the next following annual general meeting of the company, and shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

(r) Directors not liable to retire by rotation

Subject to the Act, the Board shall have the power to determine as to the Directors who shall not be liable to retire by rotation and the aggregate number of such Directors shall not exceed one third of the strength of the Board.

(s) Participation through video conferencing or audio-visual means

The Directors may participate in a Board Meeting by video conferencing or audio-visual means, in the manner permitted under the Act.

(t) Access rights

Each Director and each Shareholder shall be entitled to examine the books, accounts and records of the Company, its Subsidiaries and/or joint ventures either by themselves or through authorised advisors or representatives. Based on the prior request with reasonable notice period by any Director or Shareholder, the Company shall grant such Person or any advisor or representative of such Person, during normal business hours, the right to inspect the facilities, books and records and discuss the business, operations and conditions of the Company, its Subsidiaries and/or joint ventures.

(u) The first directors of the Company were:

- (i) Sri Suresh Krishna
- (ii) Sri S Ram
- (iii) Sri R Dinesh

5. POWERS OF THE BOARD

(a) General powers

The Business shall be managed by the Board which shall at all times act for and on behalf of the Company. Subject to the provisions of these Articles and the Act, the Board shall be responsible for the management, supervisions, direction and control of the Company. The Board shall exercise all powers, other than those, which may be exercised only by the Company in General Meeting, to carry on the Business. In respect of matters not covered by the Act, Rules made thereunder or the Articles, the Board is fully empowered to lay down both policy and procedures.

(b) Power to borrow

Subject to the provisions of these Articles and the Act, the Board may from time to time, borrow monies and secure the payment of any sums of money by a charge or mortgage of the whole or any part of property or assets of the Company, present or future including but not limited to by issue of debentures whether convertible or not charged upon all or any part of the property or undertaking of the Company, both present and future including the uncalled capital, if any for the time being of the Company.

(c) Power to delegate

Subject to the provisions of these Articles and the Act, the Board may delegate all or any of its powers to any Director or Directors, jointly or severally. The Board may appoint at any time, by a power of attorney under the company's seal any person(s) to be attorney of the company for any specific purpose and/or period with necessary powers, authority and discretion, subject to such conditions as it thinks fit.

5A. BUSINESS PLAN, BUDGET & ACCOUNTING POLICIES

- (a)**
- (i) Annual Business Plan and Annual Budget: The consolidated annual business plan ("Annual Business Plan") and the consolidated annual budget (including any material expenses or capital expenditure deviation thereto) ("Annual Budget") of the Company for each Financial Year shall be presented by the management of the Company to the Board for its consideration and approval. The Annual Business Plan and Annual Budget shall be adopted by the Company only upon receipt of majority approval from the Board. The Board Meeting at which the Annual Business Plan and Annual Budget are presented for approval shall require the presence of at least one Promoter Nominee Director, the TOF Nominee Director, the Gateway Group Nominee Director and the ESOMF Group Nominee Director. In the event, the TOF Nominee Director, the Gateway Group Nominee Director, the Promoter Nominee Director and/or the ESOMF Nominee Director is/are not present in a duly convened Board Meeting, then the provisions of Article 4(j) and Article 4(o) shall apply. In addition, the TOF Entities Group, the Gateway Group and the ESOMF Group shall have the right to discuss the Annual Business Plan and/or the Annual Budget with the management of the Company before it is presented to the Board for approval.
 - (ii) Change in accounting or tax policies: Any change in the accounting or tax policies of the Company or its Material Subsidiaries, other than changes required by Applicable Law, shall be discussed and unanimously approved by the audit committee of the Board in consultation with the Promoters, the TOF Entities Group, the Gateway Group and the ESOMF Group.
- (b)** Any modification to an approved Business Plan (including the Annual Business Plan) or the Annual Budget shall be implemented only after such modification has been discussed and approved by the Board. It is clarified that the Board Meeting at which modifications to the Business Plan (including the Annual Business Plan) or the Annual Budget are presented for approval shall require the presence of at least one Director nominated by the Promoters, the TOF Nominee Director, the Gateway Group Nominee Director and the ESOMF Group Nominee Director.

5B. COMMITTEES

- (a) As on the date hereof, the Company has constituted an audit committee, the nomination and remuneration committee, the corporate social responsibility committee and an IPO committee. The Company shall, at all times, ensure that the IPO committee comprises of 3 (Three) Promoter Nominee Directors, the TOF Nominee Director or the observer nominated by the TOF Entities Group, the Gateway Group Nominee Director or the observer nominated by the Gateway Group and the ESOMF Group Nominee Director or the observer nominated by the ESOMF Group. Save as otherwise provided in Article 5B(b), all the provisions of Article 4, Article 5D and Article 5E of these Articles shall mutatis mutandis apply to the meetings of such committees of the Board.
- (b) The TOF Nominee Director or the observer nominated by the TOF Entities Group, the Gateway Group Nominee Director or the observer nominated by the Gateway Group and the ESOMF Group Nominee Director or the observer nominated by the ESOMF Group shall have the right to attend any meetings of the various committees of the Board upon the invitation of the Board, but shall not have the right to vote at such meetings, save and except at the meetings of the IPO committee. The IPO Committee shall endeavour to hold its first meeting before 15 September 2021, subsequently the IPO Committee shall endeavour to meet at least once every calendar month. The IPO committee shall agree upon and finalise a detailed IPO time line by 15 October 2021. The decisions of the IPO Committee shall be subject to the provisions of the Shareholders' Agreement and so as to ensure compliance with the provisions thereof. It is clarified that the observer nominated by the TOF Entities Group, Gateway Group or ESOMF Group will not have the right to vote at any meeting of the IPO committee (it being clarified that only the TOF Nominee Director, the Gateway Group Nominee Director and the ESOMF Group Nominee Director shall each have the right to vote at any meeting of the IPO committee). It is clarified that the chairman of the IPO committee shall, at all times, be appointed from amongst the Promoter Nominee Directors. It is further clarified that, in case of a tie, the chairman of the IPO committee shall have a casting vote on all matters put to vote before the IPO committee, subject to the provisions of the Shareholders' Agreement and so as to ensure compliance with the provisions thereof.

Subject to Applicable Law and these Articles, all decisions of the various committees shall be taken by a simple majority. Provided that the Board shall not authorize or delegate powers to any committees of the Board such that such a committee is empowered to decide matters which in terms of the Act are to be mandatorily decided by the Board.

5C. [INTENTIONALLY LEFT BLANK]

5D. GATEWAY GROUP RESERVED MATTERS

(a) Decision at the Board Meeting

Unless otherwise provided, the Promoters and the Company agree that neither the Company nor any of their respective shareholders, directors, officers, committees, committee members, employees, agents shall, without the affirmative written consent of the Gateway Group, or affirmative consent of the Gateway Group Nominee Director obtained at a validly convened Board Meeting or by circulation, take any of the actions set forth as the Gateway Group Reserved Matters.

(b) Decision at Shareholders Meeting

Unless otherwise provided, the Promoters and the Company agree that neither the Company, its Security holders, nor any of their respective shareholders, directors, officers, committees, committee members, employees, agents shall, without the affirmative written consent or approval of the Gateway Group obtained prior to or at a validly convened Shareholders' meeting, take any of the actions in relation to the Gateway Group Reserved Matters.

- (c) The Promoters and the Company agree and acknowledge that where any Gateway Group Reserved Matter is not required to be transacted at a meeting of the Board or the Shareholders under applicable Law, the Company will be obligated to seek the prior approval in respect of such Gateway Group Reserved Matter from the Gateway Group in writing.

- (d) Notwithstanding anything to the contrary, the Promoters and the Company agree and acknowledge that:
- (i) the consent by the Gateway Group in respect of a Gateway Group Reserved Matter will be obtained from the Gateway Group Nominee Director, at the Board Meeting or shall be deemed to have been duly obtained if the same is in writing from the Gateway Group Nominee Director or submitted by the Gateway Group or the Gateway Group Nominee Director, by email, fax or other modes of written communication, on or prior to the date of the Board Meeting.
 - (ii) the dissent by the Gateway Group in respect of a Gateway Group Reserved Matter will be obtained from the Gateway Group Nominee Director, at the Board Meeting, or shall be deemed to have been duly obtained if the same is in writing from the Gateway Group Nominee Director or submitted by the Gateway Group or the Gateway Group Nominee Director, by email, fax or other modes of written communication, on or prior to the date of the Board Meeting.
 - (iii) the consent or dissent by the Gateway Group in respect of a Gateway Group Reserved Matter will be deemed to have been duly obtained/ issued if the same is in writing (by email, fax or other modes of written communication) from the Gateway Group on or prior to the meeting.
- (e) Without prejudice to the foregoing, the Company shall procure that any actions taken or resolutions passed or commitments made in breach of this Article 5D shall be void ab initio.
- (f) The following actions shall constitute Gateway Group Reserved Matters and shall require the prior written consent of the Gateway Group:
- (i) The liquidation, dissolution, winding up or similar action involving the Company.
 - (ii) Appointment and/ or removal of the statutory auditor or internal auditor, where in case of appointment, the auditor is not KPMG, BDO, Grant Thornton, PwC, EY and Deloitte Touche Tohmatsu including their associate firms eligible to practice in India.
 - (iii) Any amendments to the Charter Documents of the Company, except any amendments to the Charter Documents as may be required in relation to an IPO.
 - (iv) Related party transactions undertaken by the Company above USD 10,000,000 (United States Dollars Ten Million) in the aggregate, in any financial year, excluding all transactions in the ordinary course of business. It being clarified that “ordinary course of business” will include transactions with Subsidiaries or Persons who are Related Parties.
 - (v) Commencing or undertaking any sale, merger, consolidation, reorganization, restructuring, financial re-construction, arrangement, amalgamation or other business combination involving the Company or any of its Material Subsidiaries or any other Subsidiary or any joint venture if the value of any such transaction is equal to or more than INR 2,500,000,000 (Indian Rupees Two Billion Five Hundred Million).
 - (vi) The sale or other disposition of all or a substantial portion of the assets or properties of the Company or its Material Subsidiaries if the value of any such transaction is equal to or more than INR 2,500,000,000 (Indian Rupees Two Billion Five Hundred Million).

5E ESOMF GROUP RESERVED MATTERS

(a) Decision at the Board Meeting

Unless otherwise provided, the Promoters and the Company agree that neither the Company nor any of their respective shareholders, directors, officers, committees, committee members, employees, agents shall, without the affirmative written consent of the ESOMF Group, or affirmative consent of the ESOMF Group Nominee Director obtained at a validly convened Board Meeting or by circulation, take any of the actions set forth as the ESOMF Group Reserved Matters.

(b) Decision at Shareholders Meeting

Unless otherwise provided, the Promoters and the Company agree that neither the Company, its Security holders, nor any of their respective shareholders, directors, officers, committees, committee members,

employees, agents shall, without the affirmative written consent or approval of the ESOMF Group obtained prior to or at a validly convened Shareholders' meeting, take any of the actions in relation to the ESOMF Group Reserved Matters.

- (c) The Promoters and the Company agree and acknowledge that where any ESOMF Group Reserved Matter is not required to be transacted at a meeting of the Board or the Shareholders under applicable Law, the Company will be obligated to seek the prior approval in respect of such ESOMF Group Reserved Matter from the ESOMF Group in writing.
- (d) Notwithstanding anything to the contrary, the Promoters and the Company agree and acknowledge that:
 - (i) the consent by the ESOMF Group in respect of a ESOMF Group Reserved Matter will be obtained from the ESOMF Group Nominee Director, at the Board Meeting or shall be deemed to have been duly obtained if the same is in writing from the ESOMF Group Nominee Director or submitted by the ESOMF Group or the ESOMF Group Nominee Director, by email, fax or other modes of written communication, on or prior to the date of the Board Meeting.
 - (ii) the dissent by the ESOMF Group in respect of a ESOMF Group Reserved Matter will be obtained from the ESOMF Group Nominee Director, at the Board Meeting, or shall be deemed to have been duly obtained if the same is in writing from the ESOMF Group Nominee Director or submitted by the ESOMF Group or the ESOMF Group Nominee Director, by email, fax or other modes of written communication, on or prior to the date of the Board Meeting.
 - (iii) the consent or dissent by the ESOMF Group in respect of a ESOMF Group Reserved Matter will be deemed to have been duly obtained/ issued if the same is in writing (by email, fax or other modes of written communication) from the ESOMF Group on or prior to the meeting.
- (e) Without prejudice to the foregoing, the Company shall procure that any actions taken or resolutions passed or commitments made in breach of this Article 5E shall be void ab initio.
- (f) The following actions shall constitute ESOMF Group Reserved Matters and shall require the prior written consent of the ESOMF Group:
 - (i) The liquidation, dissolution, winding up or similar action involving the Company or the Material Subsidiaries.
 - (ii) Appointment and/ or removal of the statutory auditor or internal auditor, where in case of appointment, the auditor is not KPMG, BDO, Grant Thornton, PwC, EY and Deloitte Touche Tohmatsu including their associate firms eligible to practice in India.
 - (iii) Any amendments to the Charter Documents of the Company, except any amendments to the Charter Documents as may be required in relation to an IPO or the Scheme.
 - (iv) Related party transactions undertaken by the Company above USD 10,000,000 (United States Dollars Ten Million) in the aggregate, in any financial year, excluding all transactions in the ordinary course of business. It being clarified that "ordinary course of business" will include transactions with Subsidiaries or Persons who are Related Parties.
 - (v) Commencing or undertaking any sale, merger, consolidation, reorganization, restructuring, financial re-construction, arrangement, amalgamation or other business combination involving the Company or any of its Material Subsidiaries or any other Subsidiary or any joint venture if the value of any such transaction is equal to or more than INR 2,500,000,000 (Indian Rupees Two Billion Five Hundred Million), other than the matters related to the Scheme.
 - (vi) The sale or other disposition of all or a substantial portion of the assets or properties of the Company or its Material Subsidiaries if the value of any such transaction is equal to or more than INR 2,500,000,000 (Indian Rupees Two Billion Five Hundred Million).

6. GENERAL MEETINGS

(a) Annual General Meetings

An annual general meeting shall be held each calendar year within the time period prescribed under Applicable Law. The Board shall provide the Company's previous Financial Year's audited Financial Statements to all the Shareholders at least 1 (One) month before the annual general meeting is held to approve and adopt the audited Financial Statements. All other General Meetings, other than the annual general meeting, shall be extraordinary general meetings.

(b) Quorum

The quorum for general meetings shall be a minimum of 5 (Five) members being present, subject to at least 1 (One) authorized representative of each of the Promoters, the TOF Entities Group, the Gateway Group and the ESOMF Group being present at such meeting, unless waived in writing by the Promoters, the TOF Entities Group, the Gateway Group or the ESOMF Group, as the case may be. If such quorum is not present within 1 (One) hour from the time appointed for any meeting, the meeting shall be adjourned to the same time and place 7 (Seven) Business Days later. If a General Meeting is adjourned, the Shareholders present at the adjourned meeting convened in accordance with this Article 6 shall constitute a valid quorum for the General Meeting, and shall transact any matter included in the agenda circulated in accordance with Article 6(d) of these Articles. Notwithstanding anything contained above, it is clarified that if an authorised representative of the Gateway Group and/or the ESOMF Group (as the case may be) is present at the adjourned meeting and votes against a Gateway Group Reserved Matter and/or an ESOMF Group Reserved Matter (as the case may be) or a written notice is provided by the Gateway Group and/or the ESOMF Group (as the case may be), or is communicated through an authorised representative of the Gateway Group and/or the ESOMF Group (as the case may be) to the Company dissenting to such Gateway Group Reserved Matter and/or the ESOMF Group Reserved Matter (as the case may be), such Gateway Group Reserved Matter and/or the ESOMF Group Reserved Matter (as the case may be) shall not be transacted.

(c) Chairman

The Chairman, if any, of the Company shall preside as Chairman at every General Meeting of the Company.

(d) Notice

A minimum 21 (Twenty One) days prior written notice shall be given to all the Shareholders of any Shareholders meeting, accompanied by the agenda for such meeting (unless the TOF Entities Group, Gateway Group, the ESOMF Group and the Promoters shall have given written approval for a meeting called at shorter notice).

(e)

Subject to Article 5D and Article 5E and subject to any additional requirements under the Act and these Articles, at a duly called Shareholders meeting, (i) all decisions in respect of matters requiring approval of the shareholders by an ordinary resolution in terms of the Act shall be approved only if passed with the affirmative vote of the Shareholders present at the meeting and representing more than 50% (Fifty percent) of the Equity Shares held by all Shareholders present at the meeting duly called and for which requisite quorum is present as required under these Articles and under the Act, and (ii) all decisions in respect of matters requiring approval of the Shareholders by a special resolution shall be approved only if passed with the affirmative vote of the Shareholders present at the meeting and representing at least 75% (Seventy Five percent) of the Equity Shares held by all Shareholders present at the meeting duly called and for which requisite quorum is present as required under these Articles and under the Act.

7. GENERAL SHAREHOLDER OBLIGATIONS

(a)

The Promoters, the TOF Entities, Gateway Group and the ESOMF Group shall each exercise their votes at any General Meeting of the Company and shall take all other actions necessary, to give effect to the provisions of the Shareholders' Agreement, the Surviving Provisions and/or these Articles.

(b)

The Promoters, the TOF Entities, Gateway Group and the ESOMF Group shall each cause their respective nominees on the Board to exercise their voting rights in any Board (or any committees thereof) meetings of the Company in accordance with the terms and provisions of these Articles, the

Shareholders' Agreement and Surviving Provisions, and to give full and complete effect to the provisions of the Shareholders' Agreement, the Surviving Provisions and/or these Articles.

8. COMPANY OBLIGATIONS

(a) [INTENTIONALLY LEFT BLANK]

(b) Related Party transactions

- (i) All agreements/arrangements/transactions/investments/loans by the Company with/to any Related Party shall be in writing and shall at all times be entered into on an arms-length basis. All Related Party transactions shall be approved by the audit committee set up in accordance with the Shareholders' Agreement.
- (ii) The TOF Entities Group, the ESOMF Group and the Gateway Group shall be provided with information, on a quarterly basis, on any transactions entered into by the Company with any Related Party which are outside the ordinary course of business or individually or on aggregate (with other transactions with the same Related Party), exceed INR 250,000,000 (Indian Rupees Two Hundred and Fifty Million) in value (irrespective of the same being in ordinary course of business) in a Financial Year.

(c) Indemnification of Directors

- (i) Subject to applicable Law, the Company shall indemnify, defend and hold harmless all its Directors to the fullest extent permitted under Law, without requiring the relevant nominating Shareholder or its Affiliates to indemnify or advance expenses to its nominee Director (whether pursuant to one or more limited partnership agreements, limited liability operating agreements, certificates or articles of incorporation, by-laws or other organizational documents, insurance policies or other agreements) in the first instance prior to making a claim against the Company. It is clarified that, without prejudice to the Indemnification Obligation, the Company shall indemnify all its Directors for any Losses caused to them due to any default, breach or any non-compliance committed by the Company, its Subsidiaries and/or joint ventures to comply with Applicable Laws (including but not limited to the Act and the Income Tax Act, 1961).
- (ii) Notwithstanding anything that may be expressed or implied in the Shareholders' Agreement, each Shareholder covenants, agrees and acknowledges that no recourse or personal liability under the Shareholders' Agreement or these Articles, or any other documents or instruments delivered in connection with the Shareholders' Agreement shall be had against any current or future director, officer, employee, general or limited partner or share/ stockholder of a Shareholder or any of their respective Affiliates as such for any obligation of such Shareholder under the Shareholders' Agreement or these Articles, or any other documents or instruments delivered in connection with the Shareholders' Agreement.

(d) Insurance

The Company shall maintain keyman insurance policies for the Managing Director and Chief Executive Officer positions (currently held by Mr. R. Dinesh and Mr. Ravi Viswanathan, respectively) for such amounts as the Board may deem fit. The Company shall ensure suitable insurance cover for all the assets of the Company, and for covering the Company against potential liabilities.

The Company shall, at all times, continue to maintain the D&O insurance policy with a cover of USD 5,000,000 (United States Dollars Five Million) or such other amount as may be agreeable to by the Promoters from time to time.

(e) No obligation

There shall be no obligation whatsoever on the (i) TOF Entities Group and/or its Affiliates; and/ or (ii) the Gateway Group and/ or its Affiliates, (iii) ESOMF Group and/ or its Affiliates, to provide any debt or other form of financial assistance to the Company or to Encumber the Shares held by them or to provide any guarantees or other form of support (financial or otherwise) to any Person or entity, in relation to any debt or financial assistance to be obtained by and/or provided to the Company from any Person.

(f) Good industry practices

The Company and its Subsidiaries shall conduct its Business in accordance with good industry practices in compliance with applicable Laws and any approvals received in terms thereof.

(g) Ethical Business Practice

None of the Company, or its Subsidiaries or any of their respective directors, officers, agents, employees, consultants and agents shall (i) make any sales to, provide any financing to or for the benefit of, or engage in business activities with or for the benefit of any Persons or countries that are subject to or the target of any sanction administered or imposed by the U.S. Government, including the Office of Foreign Assets Control of the United States of America Treasury Department or any sanctions administered or imposed by the European Union (including under Council Regulation (EC) No. 194/2008), the United Nations Security Council, Her Majesty's Treasury or any other relevant governmental entity (collectively, "Sanctions") including any "Specially Designated Nationals and Blocked Persons", as of the date hereof and the list of which can be found at <http://www.ustreas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf>, or any government, national, resident or legal entity of Cuba, Iran, Libya, Myanmar (Burma), North Korea, Sudan or Syria; or (ii) facilitate or fund any activities, business, investments, projects or operations of, or relating to any Person towards any sales or operations in, or relating to, countries that are subject of Sanctions including without limitation, Cuba, Iran, Libya, Myanmar (Burma), North Korea, Sudan or Syria.

(h) Affirmative Covenants

(i) The Company shall undertake the Business in such manner that, it:

- (A) is in compliance with applicable Laws and the Annual Business Plan as amended from time to time;
- (B) provides safe and healthy working conditions for its employees;
- (C) encourages the efficient use of natural resources and promotes the protection of the environment;
- (D) treats all employees fairly in terms of recruitment, progression, remuneration and conditions of work irrespective of gender, race, colour, language disability, political opinion, age, religion, or national/social origin;
- (E) takes account of the impact of its operations on the local community and seeks to ensure that potentially harmful occupational health and safety environmental and social effects are properly assessed, addressed and monitored; and
- (F) upholds high standards of business integrity and honesty, and operates in accordance with applicable Laws and international good practice including those intended to fight extortion, bribery and financial crime).

(ii) The Company shall cause its Subsidiaries to undertake their business in such manner that it:

- (A) is in compliance with applicable Laws;
- (B) provides safe and healthy working conditions for its employees;
- (C) encourages the efficient use of natural resources and promotes the protection of the environment;
- (D) treats all employees fairly in terms of recruitment, progression, remuneration and conditions of work. irrespective of gender, race, colour, language disability, political opinion, age, religion, or national/social origin;
- (E) takes account of the impact of its operations on the local community and seeks to ensure that potentially harmful occupational health and safety environmental and social effects are properly assessed, addressed and monitored; and

- A. upholds high standards of business integrity and honesty, and operates in accordance with applicable Laws and international good practice including those intended to fight extortion, bribery and financial crime).

(i) **Compliance with Bribery and Anti-money laundering laws**

- (i) The Company and its Subsidiaries and their respective Affiliates, employees, agents, and their consultants and each other Person acting for or on behalf of the Company and its Subsidiaries are in compliance with; and shall continue to comply (and shall not take any action directly or indirectly that would result in violation of) with all applicable bribery, anti-money laundering, and round tripping laws (including the Foreign Corrupt Practices Act of 1977 (FCPA) (as amended), the U.K. Bribery Act, 2010 (as amended), the Prevention of Corruption Act, 1988 (as amended), Prevention of Money Laundering Act, 2002 (as amended), applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970 (as amended), the U.S. Money Laundering Control Act of 1986 (as amended), and all other Applicable Laws governing all bribery, illegal payments and money laundering-related laws of other jurisdictions where the Company, its Subsidiaries conduct business or own assets, and any related or similar law issued, administered or enforced by any Governmental Authority and rules and regulations issued there under.
- (ii) The Company and its Subsidiaries and their respective Affiliates, employees, agents, and their consultants and each other Person acting for or on behalf of the Company and its Subsidiaries will not directly or indirectly use any funds or assets or make any promise or undertaking in such regard, for any illegal payments to or for the benefit of any Person or establish and maintain any secret or unrecorded fund for the purpose of obtaining or retaining any business or to secure an improper advantage. There shall be no false or fictitious entries made in the books or records of the Company relating to any such illegal payment or secret or unrecorded fund.
- (iii) None of the Company and its Subsidiaries and their respective Affiliates, employees, agents, and their consultants, and/or any other Person acting for or on behalf of the foregoing has offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, to any person, including but not limited to, an officer, employee or any other person acting in an official capacity for any government, Governmental Authority or any department, agency or instrumentality thereof, including any entity or enterprise owned or controlled by a government, or for any public international organization, to any political party or official thereof or to any candidate for political office (individually and collectively, a “**Public Official**”) or to any person knowing or being aware of a high probability that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to any Public Official, for the purpose of:
- (A) influencing any act or decision of such Public Official in his official capacity;
- (B) inducing such Public Official to do or omit to do any act in violation of his lawful duty;
- (C) securing any improper advantage; or
- (D) inducing such Public Official to influence or affect any act or decision of any Governmental Authority,
- in each case, in order to assist the Company, its Subsidiaries or any of their respective Affiliates, in obtaining or retaining business for or with, or directing business to, the Company or any other Person. None of the Company or its Subsidiary shall accept anything of value for any purpose listed in Sub-Articles (A) to (B) above.
- (iv) None of (A) the Company or any of its Subsidiaries; or (B) any officer, employee, director, agent, Affiliate or person acting on behalf of the Company or any of its Subsidiaries, ((A) and (B) collectively, “**Relevant Person**”) shall be a Relevant Person that is owned or controlled by a person that is targeted by or the subject to any Sanctions and any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, as amended or the Iran Sanctions Act, as amended or the Executive Order 13590 or the National Defense Authorization Act of Fiscal Year 2012.

(j) [INTENTIONALLY LEFT BLANK]

(k) Till such time the Promoters' shareholding is at least 20% (twenty percent) of the Share Capital, the Promoters shall have the right to appoint the managing Director (either as a sole managing Director or joint managing Director) of the Company. The Promoters shall procure the Company and the Company shall endeavour to cause:

(A) Mr. R. Dinesh to continue to discharge his role and responsibility as the managing director of the Company and continues to devote his time and attention towards the affairs of the Company, and the Company shall suitably compensate him in this regard; and

(B) Mr. Ravi Viswanathan to continue to discharge his role and responsibility as the executive director of the Company, without engaging in any business other than his engagement with the Company, and the Company shall suitably compensate him in this regard.

(l) [INTENTIONALLY LEFT BLANK]

(m) [INTENTIONALLY LEFT BLANK]

(n) **Scheme of Merger**

Subject to the timelines set out under the provisions of this Article 8(n), upon the completion of the last of the actions in connection with the conversion of the compulsorily convertible preference shares held by Gateway in DRSR Logistics into equity shares ("**Merger Trigger Event**"), the Company shall take necessary steps to commence the process of merger of DRSR Logistics with the Company ("**Scheme**"), subject to the following conditions:

(i) Within a period of 15 (fifteen) days of the Merger Trigger Event, the (i) Gateway Group shall take all steps (at their own cost) to immediately cause all Excluded Liabilities (as defined below) (actual or contingent) to be removed from the books of DRSR Logistics and DRSR Promoter shall co-operate and provide all necessary assistance as may be required in connection with the foregoing; and (ii) DRSR Promoter shall take all steps (reasonable costs in connection with which, will be borne by him) to immediately cause all other liabilities (other than the Excluded Liabilities) (actual or contingent) or debt to be removed from the books of DRSR Logistics such that the primary assets remaining are the Company's Securities and Gateway shall co-operate and provide all necessary assistance as may be required in connection with the foregoing, provided however, the DRSR Promoter shall have no obligation whatsoever, and will not be required, to rectify the books of DRSR Logistics, to the extent such liabilities or debt in the books of DRSR Logistics relate to or arise out of decisions made or actions taken by the Gateway Group (which decisions are taken contrary to the instructions of DRSR Promoter or Persons acting on the instructions of DRSR Promoter or made by Gateway Group after the DRSR Promoter rejecting or denying such decision, at the relevant time) ("**Excluded Liabilities**"). For avoidance of doubt, it is hereby clarified that any liability (actual or contingent) arising out of or relating to the Internal Restructuring shall not form part of the Excluded Liabilities.

(ii) Within a period of 15 (fifteen) days of the Merger Trigger Event, the Company shall appoint (in consultation with the TOF Entities Group, the Gateway Group and the ESOMF Group, each of whom shall co-operate in good faith), an independent valuer of good repute to undertake the valuation exercise, as required under Applicable Law, in order to determine the merger ratio ("**Valuation Merger Ratio**") in connection with the Scheme.

Upon the Scheme coming into effect, the shareholders of DRSR Logistics shall, through the merger, get such number of Company Shares ("**Merger Shares**") that results in shareholding percentage ("**X%**") of the Company held by the shareholders of DRSR Logistics as follows:

$$X\% = \text{Total number of shares of Company legally and beneficially held by DRSR Logistics} / (\text{Total number of shares of Company outstanding at time of merger (determined on a Fully Diluted Basis and after including total number of Company shares that will be issued for the Gateway CCPS outstanding, if any)}) \times 100$$

It is hereby agreed that in the event that the Valuation Merger Ratio does not result in the Merger Shares to be issued pursuant to the Scheme to the shareholders of DRSR Logistics, the DRSR

Promoter shall take all steps (at their cost) to immediately rectify the books of DRSR Logistics in a manner which shall result in the Merger Shares being issued pursuant to the Scheme, provided however the DRSR Promoter shall have no obligation whatsoever, and will not be required, to rectify the books of DRSR Logistics to the extent of Excluded Liabilities. Immediately after the aforesaid steps are completed, the valuation exercise mentioned above shall be repeated to ensure that the Valuation Merger Ratio results in the shareholders of DRSR Logistics receiving the Merger Shares pursuant to the Scheme;

- (iii) The Company and the Promoters shall keep the TOF Entities Group and the ESOMF Group informed about any material developments relating to the Scheme and shall as soon as practicable, provide to the TOF Entities Group and the ESOMF Group all relevant information and documents relating to the Scheme, including without limitation, the valuation exercise report used in determining the Valuation Merger Ratio under subsection (b) above of this Article 8(n) and any other information as the TOF Entities Group and the ESOMF Group may reasonably require in writing, in relation to the Scheme;
- (iv) The Promoters shall make best efforts to obtain all necessary approvals under Applicable Law or otherwise for the Scheme and all Parties, subject to subsection (e) below of this Article 8(n), shall extend their reasonable support and cooperation for the same;
- (v) The following conditions shall have been satisfied at the time that the Scheme comes into effect: (i) there being no assets or liabilities (actual or contingent) in DRSR Logistics other than the Company's Securities and in relation to the Operating Business; (ii) the Operating Business's revenue shall not exceed INR 200,000,000 per annum and the absolute value of its liabilities (actual or contingent) shall not exceed INR 100,000,000 (for the avoidance of doubt, the surviving entity upon the Scheme becoming effective shall not be liable with respect to any obligations or liabilities (actual or contingent) in connection with or relating to issuance and allotment of 51,000,000 (Fifty One Million) fully and compulsorily convertible preference shares of par value of INR 100 (Rupees Hundred only) each by DRSR Logistics to Gateway, including with respect to any obligations or liabilities (actual or contingent) of DRSR Logistics other than in relation to the Operating Business as contemplated aforesaid); (iii) the Company would be the surviving entity upon the Scheme becoming effective, and DRSR Logistics will be merged with and into the Company; (iv) the aggregate shareholding percentage of the TOF Entities Group and the ESOMF Group on a Fully Diluted Basis in the surviving entity upon the Scheme becoming effective shall be no less than the aggregate shareholding percentage of the TOF Entities Group and ESOMF Group on a Fully Diluted Basis in the Company immediately prior to the effective date of the Scheme; and (v) the Scheme is effective on a tax neutral basis and there is no adverse tax consequence on the Company or any Shareholder; and

“Operating Business” means the business of wholesale trading in automobile spare parts and accessories.

Subject to the satisfaction of the conditions provided above in this Article 8(n) of these Articles, the Parties agree that each of them shall (i) take such actions and do and perform all such acts and deeds in accordance with Applicable Law and the Shareholders' Agreement and execute all documents and provide necessary approvals and consents as may be necessary in connection with, and for the completion and due and proper implementation of the Scheme; (ii) exercise their shareholding voting rights in the Company and/or DRSR Logistics (as the case may be), and, subject to compliance with Applicable Law (including any fiduciary duty obligations), cause their nominees to exercise their voting rights in accordance with and in furtherance of the Shareholders' Agreement and the Scheme, including voting accordingly at the relevant extraordinary general meetings and board meetings of the Company and DRSR Logistics that are convened to consider and vote on the Scheme; (iii) co-operate with and assist in applying for and procuring the necessary Consents and approvals in relation to the Scheme; and (iv) not take any steps which may result in implementation of the Scheme being prejudiced or delayed.

For any and all Losses (including fees, costs and expenses) suffered by the Company arising out of the Scheme (i) for liabilities (actual or contingent), including pursuant to the Internal Restructuring but excluding Excluded Liabilities, the DRSR Promoter shall, and (ii) for Excluded Liabilities, the Gateway Group shall, indemnify and hold harmless the TOF Entities Group, to the extent of their respective aggregate shareholding in the Company on a Fully Diluted Basis, from and against any and all such Losses.

Subject to the terms contained in this Article 8(n), the Scheme shall be filed before the jurisdictional National Company Law Tribunal on or before 30 September 2021.

9. DIVIDENDS

(a) Declaration of Dividend

Subject to these Articles and the Act, the Company in a General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

- (b)** The Equity Shares will be entitled to proportionate dividend for any Financial Year in which the Equity Shares were allotted.

(c) Interim Dividend

Subject to these Articles and the Act, the Board may from time to time declare and pay to the holders of Equity Shares such interim dividends as appears to it to be justified by the profits of the Company and/or out of the undistributed profits of the year and /or out of any reserves which can be lawfully applied for payment of dividends.

10. COMMON SEAL

(a) Board to provide common seal

The Board shall have powers to provide a common seal for the purpose of the Company from time to time, destroy the same and substitute a new seal in place thereof and shall provide for the safe custody of the seal from the time being and the seal shall not be used except by the authority of the Directors.

(b) Seal how to be affixed

Every deed or instrument to which the seal is required to be affixed shall be sealed in the presence of and shall be signed by any two Directors or one Director and the Secretary of the Company or such other person as the Board may appoint for the purpose.

11. GENERAL AUTHORITY

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 authorised by its Articles, then and in that case this Articles hereby authorises and empowers the Company to have such right, privileges or authority and to carry out such transactions as have been permitted by the Act without there being any specific regulation in that behalf herein provided.

12. INFORMATION RIGHTS

- (a)** Until completion of an IPO and to the extent permissible under Applicable Law, at all times thereafter, the Company shall, deliver to the TOF Entities Group, the Gateway Group, the ESOMF Group, TSR Rubber and Dhinrama, respectively, the following information relating to the Company, its Subsidiaries (except with regard to: (i) sub-clause (D) which shall be limited to Material Subsidiaries; and (ii) sub-clauses (F) and (G) which shall be limited to Material Subsidiaries and consolidated regions as defined by the Company management (presently, the SCS India, SCS Europe, SCS North America, Global Forwarding Solutions (GFS), and RICO (Last Mile Solutions)), and if necessary, to be modified in the event there are organizational changes) and joint ventures (to the extent the Company has the ability to grant such rights/ provide such information with respect to its joint venture):

(A) as soon as practicable, but in any event within 90 (Ninety) days after the end of each Financial Year of the Company, the audited stand alone and consolidated (including all Subsidiaries) Financial Statements (including income statement, balance sheet, cash flows, the management letter from the auditor);

(B) quarterly consolidated management accounts (including income statement, balance sheet and cash flows) no later than 45 (Forty Five) days after the end of each financial quarter;

- (C) as soon as practicable, but in any event no later than 15 (Fifteen) days prior to the end of each Financial Year, the consolidated Annual Budget and consolidated Annual Business Plan for the next Financial Year;
 - (D) as soon as practicable, but in any event within 15 (Fifteen) days of such meeting, minutes of the general meetings;
 - (E) within 15 (Fifteen) days of completion of each calendar quarter, details of litigation (which involve any investigation/ show cause / allegation of non-compliance by a Governmental Authority, which could entail possible criminal liability (including with regard to the Directors), and/or where the claim amount or aggregate monetary implication is in excess of USD 1,000,000 (United States Dollars One Million));
 - (F) promptly upon request by the TOF Entities Group, the ESOMF Group or the Gateway Group, but in any event within 15 (Fifteen) days of such request, such other mutually agreed, reasonable information as the TOF Entities Group, the ESOMF Group or the Gateway Group may from time to time request;
 - (G) all developments which has / could have a material bearing on the operations or functions of the Company (itself or on a consolidated basis) including in relation to any breach of any Law, which violation has / could have a material effect;
 - (H) the Company shall provide the TOF Entities Group, the ESOMF Group and the Gateway Group monthly or periodical consolidated management reports as mutually agreed. It is clarified that in the event the TOF Entities Group, the ESOMF Group or the Gateway Group waives its right to receive such reports for a particular period, the TOF Entities Group, the ESOMF Group and the Gateway Group, shall continue to have the right to receive such reports for the other periods. In addition to the above, the Company, the TOF Entities Group, the ESOMF Group and the Gateway Group may mutually discuss and agree on the format of the monthly management report that will be provided by the Company to the TOF Entities Group, the ESOMF Group and the Gateway Group at such intervals as agreed to with the TOF Entities Group, the ESOMF Group and the Gateway Group; and
 - (I) the Financial Statements delivered under this Article 12(a) shall be prepared in English in accordance with IndAS consistently applied with past practice for prior periods and shall fairly present the financial condition of the Company and its Subsidiaries and joint ventures and its results of operation for the periods specified therein, subject to year-end audit adjustment. All management reports to be provided by the Company under this Article 12(a) shall include a comparison of the financial results with the corresponding quarterly and annual budgets.
- (b) The Company shall provide to the TOF Entities Group, the ESOMF Group and the Gateway Group such information as they may request at any time or from time to time in order to permit them and any direct or indirect investor in them to prepare and file its income tax returns or such other information as may be required by the TOF Entities Group, the ESOMF Group and the Gateway Group for tax purposes.

12A. BOOKS AND RECORDS

The Company shall keep proper, complete and accurate books of account in rupees in accordance with IndAS.

13. RESTRICTIONS ON TRANSFER

- (a) The TOF Entities Group, the ESOMF Group and the Gateway Group undertake that, while each of them are Security holders, none of them shall, and shall ensure that none of their Affiliates shall, in each case whether directly or indirectly, Transfer any Security or any legal or beneficial interest therein, except in compliance with this Article 13 to Article 13I. Unless otherwise specified in the Shareholders' Agreement, the TOF Entities Group, the ESOMF Group and the Gateway Group shall be entitled to freely transfer the Securities held by them to each of their respective Affiliates (subject to the transferee executing a Deed of Adherence). It is hereby clarified that, provided that DRSR Logistics shall be an Affiliate of Gateway at such time, the Internal Restructuring pursuant shall not require any consent from the TOF Entities Group and/ or any other Shareholder and shall expressly form part of Transfer by Gateway Group to its Affiliates. Notwithstanding anything contained in these Articles, in the event any Encumbrances created on any Securities held by the Promoters stand enforced and the Promoters cease

holding any Securities in the Company as a result, all Transfer restrictions applicable to the TOF Entities Group, the ESOMF Group and the Gateway Group under Article 13 to Article 13I shall fall away (and corresponding provisions relating to a Gateway Group EOD, ToF EOD and ESOMF Group EOD shall fall away).

- (b) The Promoters undertake that, they shall not, directly or indirectly, Transfer any Security or any legal or beneficial interest therein, except in compliance with this Article 13 to Article 13I (unless otherwise previously waived in writing by the TOF Entities Group and Gateway Group by way of their respective waiver letters dated 2 August 2021 and 30 July 2021, respectively). Provided however, the Promoters shall be entitled to freely transfer the Securities held by them in the Company: (i) inter-se between themselves; or (ii) to the Rajam Members and/or Specified Shareholders; or (iii) to any third party (not being a Competitor) in compliance with Clause 8.2(iii) of the Shareholders' Agreement. Provided further, that, Mr R Dinesh shall be entitled to freely transfer such number of Equity Shares (as set out under Clause 8.2 of the Shareholders' Agreement) to any third party (not being a Competitor) ("**Dinesh Permitted Transfer**"). Each transferee under this Article 13(b)(i) and (ii) would be deemed to be a "Promoter" for the purpose of the Shareholders' Agreement and these Articles and shall be subject to all rights, obligations and liabilities of the "Promoter" under the Shareholders' Agreement and these Articles and no such transfer shall be permitted unless the transferee has executed a Promoter Deed of Adherence (and a copy thereof provided to the other parties), provided further that the transferring Promoter shall continue to be jointly and severally liable under the Shareholders' Agreement with the transferee under (i) and (ii), in relation to all obligations of the Promoters hereunder, post such Transfer. It is agreed that any Rajam Member and/or Specified Shareholder which acquires any Securities pursuant to this Article 13 shall be governed by the provisions of this Article 13 with respect to any future transfers of Securities and not Article 13I. If at any time there is a likelihood that any such transferee under (i) and (ii) may cease to be an Affiliate of the Promoters, then TVS Mobility shall ensure that the Securities held by such transferee shall be acquired by TVS Mobility at least 20 (Twenty) Business Days prior to such transferee ceasing to be an Affiliate.
- (c) It is hereby clarified that, notwithstanding any other provision of these Articles, (a) the TOF Entities Group, the ESOMF Group and the Gateway Group shall be free to create any Encumbrance over their respective Securities; and (b) Mr. R. Dinesh, Rajam Member(s), Rajam Member Controlled Entities, TVS Mobility and any Affiliate shall be free to create an Encumbrance over their respective Securities by way of a pledge pursuant to availing financing from any financing institution for any purpose whatsoever. Provided that the creation of pledge over any of the Securities as contemplated by Article 13(c)(b) shall be subject to the Promoters, at all times retaining at least such number of Securities free of Encumbrance (unless otherwise permitted under Applicable Law) as may be required to meet the minimum promoter's contribution in an IPO in accordance with Applicable Law (including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) ("**SEBI Regulations**") and further for satisfying any lock-in requirements applicable to the 'Promoters' under Applicable Law in relation to the IPO. It is clarified that any transferees (and/or further transferees in relation thereto) who acquire any Securities of the Company pursuant to Article 13(c)(b) shall not have any rights in relation to the Company (and/or any of its Subsidiaries) except solely such rights that an ordinary shareholder would have under Applicable Law (subject at all times to the provisions of the Shareholders' Agreement and these Articles).
- (d) Notwithstanding anything stated herein, the Promoters shall continue to be liable for and stand behind their obligations regardless of the number of Securities held by the Promoters in the Company (including notwithstanding any Encumbrance created on any Securities held by the Promoters being enforced and/or the Promoters ceasing to hold any Securities in the Company (in accordance with the terms of the Shareholders' Agreement)).
- (e) Any agreement or arrangement to Transfer any Securities or any legal or beneficial interest therein, other than in the manner set out in Articles 13 to 13I shall be null and void. The Company hereby agrees and confirms that it shall not record any such Transfer or agreement or arrangement to Transfer on its books and shall not recognize or register any equitable or other claim to, or any interest in, such Securities or any legal or beneficial interest therein, which have been Transferred in any manner other than as permitted under Articles 13 to 13I and all such Transfers shall be deemed to be a breach of these Articles. The Company, the Promoters, and the TOF Entities Group, the ESOMF Group and the Gateway Group agree that the Transfer restrictions in these Articles shall not be capable of being avoided by the holding of Securities indirectly through a company or other entity that can itself be sold in order to dispose of an interest in the Securities free of such restrictions. Any Transfer, issuance or other disposal of any

Securities resulting in any change in the Control, directly or indirectly, of the Promoters or of any company (or other entity) having Control, directly or indirectly, over the Promoters shall be treated as being a Transfer of the Securities held by the Promoters, and the provisions of these Articles that apply in respect of the Transfer of Securities shall thereupon apply in respect of the Securities so held by the Promoters.

13A RIGHT OF FIRST OFFER OF THE PROMOTER FROM THE TOF ENTITIES

If the TOF Entities Group propose to Transfer any of the TOF Securities held by them in the Company, either directly or indirectly, to any third party, then the Promoters will have a right of first offer to such Transfer. The process to be followed for the exercise of the right of first offer is set out below:

- (a) If the TOF Entities Group propose to Transfer any of the TOF Securities, then the TOF Entities Group shall first give a written notice (hereinafter referred to as “**TOF Offer Notice**”) to the Promoters. The TOF Offer Notice shall state:
 - (i) the number of TOF Securities proposed to be Transferred (hereinafter referred to as the “**TOF Sale Shares**”) along with details of any Encumbrances attached to the TOF Sale Shares; and
 - (ii) the number of TOF Securities, the TOF Entities Group owns at that time.
- (b) The Promoters shall be entitled (but not obligated to) to respond to the TOF Offer Notice by serving a written notice (the “**Promoters Response Notice**”) on the TOF Entities Group prior to the expiry of 30 (thirty) days from the date of receipt of the TOF Offer Notice (the “**Offer Period 1**”):
 - (i) either specifying that it has decided not to exercise its right of first offer;
 - (ii) or specifying that (aa) it has decided to exercise its right of first offer, (bb) the proposed price, including the proposed amount and form of consideration (which shall only be cash consideration) offered by the Promoters for the TOF Sale Shares. The total value of the consideration for the proposed Transfer is referred to herein as the “**Promoters Offer Price 1**”.
- (c) After the issue of the Promoters Response Notice, in the event that the TOF Entities Group request the Company to provide any additional details or information required by the TOF Entities Group to put together any information memorandum or similar document for the purpose of presenting the same to potential purchasers for the TOF Sale Shares, the Company will provide necessary assistance including provision of information / document requested by the TOF Entities Group for preparation of such information memorandum or similar document. Further, the Company and the Promoters shall, and Promoters shall cause the Company and each of the Subsidiaries to, afford and permit the relevant third party purchaser to, access to its personnel, properties, books, contracts, commitments, financial and operating data and records and to discuss the business, affairs, operations, finances, regulatory status and other matters related to the Company and the Subsidiaries, with the Promoters and the Company including meetings with the management of the Company. Any such process will be completed within 60 (sixty) days from the date of the Promoters Response Notice.
- (d) In the event that the TOF Entities Group decide to accept the offer of the Promoters, then the TOF Entities Group shall prior to the expiry of (i) 60 (sixty) days from the date of finalisation of the information memorandum, as set out in Paragraph 1.3 above; or (ii) 60 (sixty) days from the receipt of the Promoters Response Notice, where the TOF Entities Group have not sought any information from the Company for the preparation of information memorandum or any similar documents, confirm in writing (the “**TOF Election Notice**”) to the Promoters specifying that it has decided to accept the Promoters Offer Price 1 and will Transfer the TOF Sale Shares to the Promoters or its Affiliates as the case may be, at the Promoters Offer Price 1 and on the same terms as are mentioned in the Promoters Response Notice. The completion of the sale by the TOF Entities Group in favour of the Promoters or its Affiliate, as the case maybe, shall be completed within the period of 30 (thirty) days from the date of the TOF Election Notice or within such other time as may be agreed to between the Promoters and the TOF Entities Group.
- (e) In the event the TOF Entities Group decide not to accept the offer of the Promoters or in the event the Promoter(s) elects not to provide the Promoters Response Notice or in the event the Promoter(s) has issued a notice specifying that it has decided not to exercise its right of first offer prior to the expiry of Offer Period 1, then the TOF Entities Group shall be free to sell the TOF Sale Shares to any third party (not being a Competitor), at a price which is not less than 110% (One hundred and ten percent) of the

Promoters Offer Price 1 (if the Promoters provide a Promoters Response Notice with a Promoters Offer Price 1). It is clarified that such sale of TOF Sale Shares shall happen on such terms as may be agreed to by the TOF Entities Group and the third party in the event the Promoter(s) elects not to provide the Promoters Response Notice. Such sale to a third party purchaser shall be completed (i) within 90 days from the date of the Promoters Response Notice where the TOF Group Entities have not sought any information from the Company for the preparation of information memorandum or any other documents; or (ii) within 150 (One hundred and fifty) days from the date of the Promoters Response Notice where the TOF Entities Group have sought for information from the Company for the preparation of information memorandum or any other documents as contemplated in Article 13A(c) above.

- (f) If the sale and Transfer to the third party does not take place within the time period set out in Article 13A(e) above, the TOF Entities' Group right to sell the TOF Sale Shares to the third party shall lapse and the provisions of this Article 13A shall once again apply to the TOF Sale Shares.
- (g) In the event that the TOF Entities Group or the Promoters or the third party requires prior legal, governmental or regulatory Consent (including any certifications that are sought under the Income Tax Act, 1961 with respect to withholding of Tax, if any) for disposing/acquiring the TOF Sale Shares pursuant to the Shareholders' Agreement then, notwithstanding any other provision of the Shareholders' Agreement, that Party shall only be obliged to sell/acquire the TOF Sale Shares once such Consent is obtained, and the Parties shall use their reasonable endeavours to obtain any such required Consents. Any period within which a Transfer of the TOF Sale Shares has to be completed shall exclude the time period between filing of an application to get a regulatory Consent and the actual receipt of the regulatory Consent. It is clarified that where a regulatory Consent is unconditionally declined or the regulatory Consent not received within a period of 6 (six) months from the Promoters Response Notice or the Parties fail to comply with the conditions set out within a period of 6 (six) months from the Promoters Response Notice, the Party seeking the Consent will be deemed not to have exercised its rights under this Article, and the other Party(ies) may proceed on such basis. The TOF Entities Group shall not under any circumstances be permitted to Transfer the TOF Sale Shares to a Competitor.

13B RIGHT OF FIRST OFFER OF THE TOF ENTITIES, THE ESOMF GROUP AND THE GATEWAY GROUP

Subject to Articles 13I(a) and 13I(c) of these Articles, if the Promoters and/or the Rajam Members and/or the Specified Shareholders and / or any of their respective Affiliates ("**Transferring Promoters**") propose to Transfer any of the Securities held by them in the Company, either directly or indirectly, to any third party (excluding the Transfer permitted under Clause 13(b)(iii) of the Shareholders' Agreement and the Dinesh Permitted Transfer), then the TOF Entities Group, the ESOMF Group and the Gateway Group will each have a right of first offer to such Transfer. The process to be followed for the exercise of the right of first offer is set out below:

- (a) If any of the Transferring Promoters proposes to Transfer any of the Securities, then the Transferring Promoters shall give a written notice (hereinafter referred to as "**Promoters Offer Notice**") to the TOF Entities Group, the ESOMF Group and the Gateway Group. The Promoters Offer Notice shall:
 - (i) state the number of Securities proposed to be Transferred (hereinafter referred to as the "**Promoters Sale Shares**");
 - (ii) state the aggregate number of Securities, the Promoters and / its Affiliates owns at that time; and
 - (iii) annex any information memorandum or other documents put together by the Promoters for presenting to third parties in connection with the proposed transfer of the Promoters' Sale Shares.
- (b) The TOF Entities Group, the ESOMF Group and the Gateway Group shall each be entitled to (but not obligated to) respond to the Promoters Offer Notice by serving written notices (the "**Investors' Response Notice**") on the Transferring Promoters prior to the expiry of 30 (thirty) days from the date of receipt of the Promoters Offer Notice (the "**Investor Offer Period**"):
 - (i) either specifying that it has decided not to exercise its right of first offer;
 - (ii) or specifying that (aa) it has decided to exercise its right of first offer, and (bb) the proposed price, including the proposed amount and form of consideration (which shall only be cash) offered by the TOF Entities Group, the ESOMF Group and/ or the Gateway Group for the Promoters' Sale Shares.

- (c) In the event that the Transferring Promoters decide to accept the offer, then the highest price (“**Investor Offer Price**”) offered by the TOF Entities Group, the ESOMF Group or the Gateway Group (“**Highest Bidder**”) shall be accepted by the Promoters. The Transferring Promoters shall, prior to the expiry of 60 (sixty) days from the date of receipt of the Investors’ Response Notice, confirm in writing (the “**Promoters Election Notice**”) to the Highest Bidder and the other bidders (“**Other Bidders**”), the price of the Highest Bidder, upon which the Other Bidder(s) shall be entitled to once again exercise its right of first offer along with the Highest Bidder at the price of the Highest Bidder and respond to the Promoters Election Notice of the Transferring Promoters within 15 (fifteen) days from the receipt of the Promoters Election Notice. In the event the Other Bidder(s) responds by specifying that it/ they has/ have decided to exercise its/ their right of first offer at the price offered by the Highest Bidder, (i) a copy of the Investors’ Response Notice of the TOF Entities Group shall be sent by the TOF Entities Group to the Gateway Group and the ESOMF Group, (ii) a copy of the Investors’ Response Notice of the Gateway Group shall be sent by the Gateway Group to the TOF Entities Group and the ESOMF Group, and (iii) a copy of the Investors’ Response Notice of the ESOMF Group shall be sent by the ESOMF Group to the TOF Entities Group and the Gateway Group, and all the Promoters Sale Shares shall be sold to the Highest Bidder and the Other Bidder(s) (or their Affiliates, as the case may be), at the price of the Highest Bidder, on a pro-rata basis and on the same terms as are mentioned in the Investors’ Response Notice of the Highest Bidder. It is hereby clarified that, in the event where 2 (two) or more bidders offer the same price for the Promoters Sale Shares, then such bidders shall be regarded as the Highest Bidder and the Promoters Sale Shares shall be sold to them on a pro-rata basis. In the event, the Other Bidder(s) does/ do not respond within 15 (fifteen) days from the Promoters Election Notice or responds in the negative by not electing to exercise its right of first offer, the Transferring Promoters shall sell to the Highest Bidder or its Affiliates, as the case may be, all the Promoters Sale Shares at the price and the terms and conditions as specified in the Investor’s Response Notice submitted by the Highest Bidder. The completion of the sale by the Transferring Promoters in favour of the Highest Bidder and/or the Other Bidder or their respective Affiliate, as the case maybe, shall be completed within the period of 45 (forty five) days from the date of the Promoters Election Notice or within such other time as may be agreed to between the Promoters and the Highest Bidder; or
- (d) In the event the Transferring Promoters decide not to accept the offer of the Highest Bidder, or in the event the TOF Entities Group, the ESOMF Group and the Gateway Group elect not to provide the Investor’s Response Notice, or in the event the TOF Entities Group, the ESOMF Group and the Gateway Group have each issued a notice specifying that they have decided not to exercise their right of first offer prior to the expiry of the Investor Offer Period, then the Transferring Promoters shall, subject to the rights of the TOF Entities Group, the ESOMF Group and the Gateway Group in Paragraphs 4, 5, 5A and 6 of this Annex, be free to sell the Promoters Sale Shares to any third party (not being a Competitor), at a price which is not less than 110% (One Hundred and Ten percent) of the Investor Offer Price (if the Highest Bidder has provided an Investors’ Response Notice). It is clarified that such sale of Promoters Sale Shares shall happen on such terms as may be agreed to by the Transferring Promoters and the third party in the event the TOF Entities Group, the ESOMF Group and the Gateway Group each elect not to provide the Investors’ Response Notice. In the event of the sale of the Promoters Sale Shares to third parties, the Transferring Promoters shall provide the Tag-Along Notice, the TOF Tag-Along Notice, the ESOMF Tag-Along Notice and Gateway Tag-Along Notice to the TOF Entities Group, the ESOMF Group and the Gateway Group, respectively. Such sale shall be completed within 3 (three) months from the expiry of Investor Offer Period unless any of the TOF Entities Group, the ESOMF Group or the Gateway Group exercises their tag-along right in which case the sale will, subject to this Article 13 be completed within 60 (Sixty) days from the date of the Investors’ Response Notice.
- (e) If the sale and Transfer to the third party does not take place within the time period set out in Article 13B(d), the right of the Transferring Promoters to sell the Promoters Sale Shares to the third party shall lapse and the provisions of Article 13B shall once again apply to the Promoters Sale Shares.
- (f) In the event that any of the TOF Entities Group, ESOMF Group or the Gateway Group or the Promoters or the third party requires prior legal, governmental or regulatory Consent (including any certifications that are sought under the Income Tax Act, 1961 with respect to withholding of Tax, if any) for disposing/acquiring the Promoters Sale Shares pursuant to the Shareholders’ Agreement then, notwithstanding any other provision of the Shareholders’ Agreement, that party shall only be obliged to sell/acquire the Promoters Sale Shares once such Consent is obtained, and the Promoters, the TOF Entities Group or the ESOMF Group or the Gateway Group, as the case may be, and the Company shall use its reasonable endeavours to obtain any such required Consents. Any period within which a Transfer of the Promoters Sale Shares has to be completed shall exclude the time period between filing of an

application to get a regulatory Consent and the actual receipt of the regulatory Consent. It is clarified that where a regulatory Consent is unconditionally declined or the regulatory Consent is not received within a period of 6 (Six) months from the Investor's Response Notice or the Promoters, the TOF Entities Group, the ESOMF Group, the Gateway Group or the Company fail to comply with the conditions set out within a period of 6 (Six) months from the Investor's Response Notice, the party seeking the Consent will be deemed not to have exercised its rights under this Paragraph, and the other party(ies) may proceed on such basis.

13C TAG ALONG RIGHTS OF THE TOF ENTITIES

If the Transferring Promoters and / or any of its Affiliates propose to Transfer any or all of its Securities in the Company, (in one or more transactions), to a third party (excluding the Transfer permitted under Clause 13(b)(iii) of the Shareholders' Agreement and the Dinesh Permitted Transfer), the TOF Entities Group shall, have tag-along rights, exercisable at its sole discretion, to participate in such sale. The process to be followed for the exercise of the tag along rights is set out below:

- (a) If the Transferring Promoters and / or any of its Affiliates proposes to Transfer any or all of its Securities in the Company, (in one or more transactions), to a third party, then, the TOF Entities Group shall have the right (but not the obligation) to tag along their respective Securities in accordance with this Paragraph 4 of this Annex and the maximum TOF Tag-Along Securities (as defined below) which shall be proportionate to the number of Sale Shares that the Transferring Promoters and /or its Affiliates proposes to Transfer. As and by way of an illustration, if the Transferring Promoters are selling 10% (Ten percent) of their aggregate Shareholding in the Company, the TOF Entities Group shall be entitled to tag along only 10% (Ten percent) of its Securities.
- (b) The Transferring Promoters shall send a written notice ("**TOF Tag Along Notice**") to the TOF Entities Group, which notice shall state: (i) the name, address and identity of the proposed third party purchaser ("**Tag Transferee**"); (ii) the number of Promoters Sale Shares; (iii) the amount and form of the proposed consideration for the Transfer; (iv) Total number of Securities held by the Transferring Promoters in the Company; (v) the other terms and conditions of the proposed Transfer; (vi) a representation that no consideration, tangible or intangible, is being provided to the Transferring Promoters in relation to the transfer of Securities that is not reflected in the price to be paid to the TOF Entities Group exercising its Tag Along Rights hereunder; and (vii) an offer at the sole option of the TOF Entities Group, to include in such sale to the Tag Transferee, the TOF Tag Along Securities. The total value of the consideration for the proposed Transfer is referred to herein as the "**Tag Along Price**". Once the Gateway Group Response Notice and/or ESOMF Group Response Notice, if any, is received from the Gateway Group and/or ESOMF Group, as the case maybe, the TOF Entities Group shall be provided a copy of the same by way of information only.
- (c) In the event that the TOF Entities Group elect to exercise the tag along right, the TOF Entities Group shall deliver a written notice of such election to the Transferring Promoters (the "**TOF Response Notice**") within 30 (Thirty) days after the date of receipt of the TOF Tag Along Notice specifying the number of Securities with respect to which the TOF Entities Group has elected to exercise its Tag Along Right in accordance with Article 13C(a) above (collectively, the "**TOF Tag-Along Securities**").
- (d) Subject to the above, in the event that the TOF Entities Group decide to exercise the tag along right, the Transferring Promoters shall cause the proposed transferee to purchase from the TOF Entities Group, the TOF Tag-Along Securities on the same terms including the price per Security at which the Transferring Promoters are transferring their Securities, provided that any Encumbrances attached to the TOF Tag Along Securities are removed at or prior to consummation of the tag along transaction. The TOF Entities Group will not be required to make any representation, provide any covenants or undertakings (including non-compete obligations), grant any indemnifications or incur any obligations to the proposed transferee or any other Person other than a representation on the clear title of the TOF Tag Along Securities.
- (e) Subject to Article 13D, the Transferring Promoters shall not make the proposed sale other than in the manner as set out above, and if purported to be made, such sale shall be void and shall not be binding on the Company and shall be deemed to be a breach of the terms of the Shareholders' Agreement.
- (f) Where the TOF Entities Group or Transferring Promoters or the third party require prior legal, governmental or regulatory consent (including any certifications that are sought under the Income Tax Act, 1961 with respect to withholding of Tax, if any) for disposing/acquiring the Promoters Sale Shares

or the TOF Tag-Along Securities pursuant to the Shareholders' Agreement, then notwithstanding any other provision of the Shareholders' Agreement, that party shall only be obliged to sell/acquire such Shares once such Consent is obtained, and the parties shall use their reasonable endeavours to obtain any such required Consents. Any period within which a Transfer of the Promoters Sale Shares or TOF Tag-Along Securities has to be completed shall exclude the time period between filing of an application to get a regulatory Consent and the actual receipt of the regulatory Consent. It is clarified that no additional time period required for removing any Encumbrance will be available and if the TOF Entities Group are unable to transfer the TOF Tag Along Securities within the time period contemplated, by reason of the Encumbrance, the Transferring Promoters will be entitled to transfer the Promoters Sale Shares as if the TOF Entities Group had not exercised the tag along right. It is clarified that where a regulatory Consent is unconditionally declined or the regulatory Consent is not received within a period of 6 (six) months from the TOF Response Notice or the Parties fail to comply with the conditions set out within a period of 6 (six) months from the TOF Response Notice, the Party seeking the Consent will be deemed not to have exercised its rights under this Article, and the other Party(ies) may proceed on such basis.

13D TAG ALONG RIGHT UPON CHANGE IN CONTROL

- (a) Subject to Article 13I(a), in the event that a proposed Transfer of the Promoters Sale Shares pursuant to the Shareholders' Agreement, to either (A) any third party or (B) to either the TOF Entities Group, the ESOMF Group or the Gateway Group ("**Purchasing Investor**") would result in the Promoters ceasing to be in Control of the Company; (a) each of the TOF Entities Group, the ESOMF Group and the Gateway Group, in case of a transfer to third party, and (b) each of the TOF Entities Group, the ESOMF Group or the Gateway Group, in case the Purchasing Investor is the TOF Entities Group, the ESOMF Group or the Gateway Group, respectively, ("**Non Purchasing Investor**"), in case of transfer to Purchasing Investor, shall, subject to Article 14(k)(i), Article 14(k)(ii) and Article 14(k)(iii), have the right but not the obligation to require the Transferring Promoters to cause the proposed purchaser of Promoters Sale Shares to purchase from the TOF Entities Group, the ESOMF Group, the Gateway Group and/ or the Non Purchasing Investor, as the case may be, for the same consideration per Promoters Sale Shares (provided that any Encumbrances attached to the Shares proposed to be sold are removed at or prior to consummation of the change in control transaction) and upon the same terms and conditions as are to be given to the Transferring Promoters, the entire Securities then held by the TOF Entities Group, the ESOMF Group, the Gateway Group and/ or the Non Purchasing Investor, as the case may be, in the Company. Provided however, in the event that, the Non Purchasing Investor decides to transfer its Securities to the Purchasing Investor in accordance with this Article 13D(a), the TOF Entities Group, the ESOMF Group and the Gateway Group shall have the right to transfer its Securities to the Purchasing Investor, in priority over the Transferring Promoters.
- (b) It is clarified that no additional time period required for removing any Encumbrance will be available and if the TOF Entities Group, the ESOMF Group or the Gateway Group, as the case may be, is unable to transfer the TOF Tag Along Security, ESOMF Group Tag Along Security or the Gateway Group Tag-Along Security, as the case may be, within the time period contemplated, by reason of the Encumbrance, the Transferring Promoters will be entitled to transfer the Promoters Sale Shares as if the TOF Entities Group, the ESOMF Group or the Gateway Group, as the case may be, had not exercised the tag along right.
- (c) It is further clarified that where a regulatory Consent is unconditionally declined or the regulatory Consent not received within a period of 6 (Six) months (except any certifications that are sought under the Income Tax Act, 1961 with respect to withholding of Tax, if any) from the Gateway Group Response Notice, ESOMF Group Response Notice or the TOF Response Notice (as the case may be) or the Parties fail to comply with the conditions set out within a period of 6 (Six) months from the TOF Response Notice, ESOMF Group Response Notice or Gateway Group Response Notice, the Party seeking the Consent will be deemed not to have exercised its rights under this Article, and the other Party(ies) may proceed on such basis.

13E RIGHT OF FIRST OFFER OF THE PROMOTER FROM THE GATEWAY GROUP

If any Gateway Group entity proposes to Transfer any of the Gateway Group Securities held by them in the Company, either directly or indirectly, to any third party, then the Promoters will have a right of first offer to such Transfer. The process to be followed for the exercise of the right of first offer is set out below:

- (a) If any Gateway Group entity proposes to Transfer any of the Gateway Group Securities, then the Gateway Group shall first give a written notice (hereinafter referred to as “**Gateway Group Offer Notice**”) to the Promoters. The Gateway Group Offer Notice shall state:
- (i) the number of Gateway Group Securities proposed to be Transferred (hereinafter referred to as the “Gateway Group Sale Shares”) along with details of any Encumbrances attached to the Gateway Group Sale Shares; and
 - (ii) the number of Gateway Group Securities, the Gateway Group owns at that time.
- (b) The Promoters shall be entitled (but not obligated to) to respond to the Gateway Group Offer Notice by serving a written notice (the “**Promoters Gateway Group Response Notice**”) on the TOF Entities Group prior to the expiry of 30 (thirty) days from the date of receipt of the Gateway Group Offer Notice (the “**Offer Period 2**”):
- (i) either specifying that it has decided not to exercise its right of first offer;
 - (ii) or specifying that (aa) it has decided to exercise its right of first offer, (bb) the proposed price, including the proposed amount and form of consideration (which shall only be cash consideration) offered by the Promoters for the Gateway Group Sale Shares. The total value of the consideration for the proposed Transfer is referred to herein as the “Promoters Offer Price 2”.
- (c) After the issue of the Promoters Gateway Group Response Notice, in the event that the Gateway Group request the Company to provide any additional details or information required by the Gateway Group to put together any information memorandum or similar document for the purpose of presenting the same to potential purchasers for the Gateway Group Sale Shares, the Company will provide necessary assistance including provision of information / document requested by the Gateway Group for preparation of such information memorandum or similar document. Further the Company and the Promoters shall, and Promoters shall cause the Company and each of the Subsidiaries to, afford and permit the relevant third party purchaser to, access to its personnel, properties, books, contracts, commitments, financial and operating data and records and to discuss the business, affairs, operations, finances, regulatory status and other matters related to the Company and the Subsidiaries, with the Promoters and the Company including meetings with the management of the Company. Any such process will be completed within 60 (sixty) days from the date of the Promoters Gateway Group Response Notice.
- (d) In the event that the Gateway Group entity decides to accept the offer of the Promoters, then the Gateway Group entity shall prior to the expiry of (i) 60 (sixty) days from the date of finalisation of the information memorandum, as set out in Article 13E(c) above; or (ii) 60 (sixty) days from the receipt of the Promoters Gateway Group Response Notice, where the Gateway Group has not sought any information from the Company for the preparation of information memorandum or any similar documents, confirm in writing (the “**Gateway Group Election Notice**”) to the Promoters specifying that it has decided to accept the Promoters Offer Price 2 and will Transfer the Gateway Group Sale Shares to the Promoters or its Affiliates as the case may be, at the Promoters Offer Price 2 and on the same terms as are mentioned in the Promoters Gateway Group Response Notice. The sale by the Gateway Group in favour of the Promoters or its Affiliate, as the case maybe, shall be completed within the period of 30 (thirty) days from the date of the Gateway Group Election Notice or within such other time as may be agreed to between the Promoters and the Gateway Group; or
- (e) In the event the Gateway Group decides not to accept the offer of the Promoters or in the event the Promoters elects not to provide the Promoters Gateway Group Response Notice or in the event the Promoters has issued a notice specifying that it/ they has/ have decided not to exercise its right of first offer prior to the expiry of Offer Period 2, then the Gateway Group shall be free to sell the Gateway Group Sale Shares to any third party (not being a Competitor), at a price which is not less than 110% (One hundred and ten percent) of the Promoters Offer Price 2 (if the Promoters provide a Promoters Gateway Group Response Notice with a Promoters Offer Price 2). It is clarified that such sale of Gateway Group Sale Shares shall happen on such terms as may be agreed to by the Gateway Group and the third party in the event the Promoters elects not to provide the Promoters Gateway Group Response Notice. Such sale to a third party purchaser shall be completed (i) within 90 days from the date of the Promoters Gateway Group Response Notice where the Gateway Group has not sought any information from the Company for the preparation of information memorandum or any other documents; or (ii) within 150 (One hundred and fifty) days from the date of the Promoters Gateway Group Response Notice where the

Gateway Group has sought for information from the Company for the preparation of information memorandum or any other documents as contemplated in Article 13E(c).

- (f) If the sale and Transfer to the third party does not take place within the time period set out in Article 13E(e), the Gateway Group's right to sell the Gateway Group Sale Shares to the third party shall lapse and the provisions of this Article 13E shall once again apply to the Gateway Group Sale Shares .
- (g) In the event that the Gateway Group or the Promoters or the third party requires prior legal, governmental or regulatory Consent for disposing/acquiring the Gateway Group Sale Shares pursuant to the Shareholders' Agreement then, notwithstanding any other provision of the Shareholders' Agreement, that Party shall only be obliged to sell/acquire the Gateway Group Sale Shares once such Consent is obtained, and the Parties shall use their reasonable endeavours to obtain any such required Consents. Any period within which a Transfer of the Gateway Group Sale Shares has to be completed shall exclude the time period between filing of an application to get a regulatory Consent and the actual receipt of the regulatory Consent. It is clarified that where a regulatory Consent is unconditionally declined or the regulatory Consent not received within a period of 6 (six) months from the Promoters Gateway Group Response Notice or the Parties fail to comply with the conditions set out within a period of 6 (six) months from the Promoters Gateway Group Response Notice, the Party seeking the Consent will be deemed not to have exercised its rights under this Article, and the other Party(ies) may proceed on such basis. The Gateway Group shall not under any circumstances be permitted to Transfer the Gateway Group Sale Shares to a Competitor.

13F TAG ALONG RIGHTS OF THE GATEWAY GROUP

If the Promoters and / or any of its Affiliates proposes to Transfer any or all of its Securities in the Company, (in one or more transactions), to a third party (excluding the Transfer permitted under Article 13(b)(iii) of the Shareholders' Agreement and the Dinesh Permitted Transfer), the Gateway Group shall, have tag-along rights, exercisable at its sole discretion, to participate in such sale. The process to be followed for the exercise of the tag along rights is set out below:

- (a) If the Promoters and / or any of its Affiliates proposes to Transfer any or all of its Securities in the Company, (in one or more transactions), to a third party (excluding the Transfer permitted under Article 13(b)(iii) of these Articles and the Dinesh Permitted Transfer), the Gateway Group shall have the right (but not the obligation) to tag along their respective Securities in accordance with this Article 13F and the maximum Gateway Group Tag-Along Securities (as defined below) which shall be proportionate to the number of Sale Shares that the Promoters and /or its Affiliates proposes to Transfer. As and by way of an illustration, if the Promoters are selling 10% (Ten percent) of its aggregate Shareholding in the Company, the Gateway Group shall be entitled to tag along only 10% (Ten percent) of its Securities.
- (b) Promoters shall send a written notice ("**Gateway Group Tag Along Notice**") to the Gateway Group, which notice shall state: (i) the name, address and identity of the proposed third party purchaser ("**Tag Transferee**"); (ii) the number of Promoters Sale Shares; (iii) the amount and form of the proposed consideration for the Transfer; (iv) Total number of Securities held by the Promoters in the Company (v) the other terms and conditions of the proposed Transfer; (vi) a representation that no consideration, tangible or intangible, is being provided to the Transferring Promoters in relation to the transfer of Securities that is not reflected in the price to be paid to the Gateway Group exercising its Tag Along Rights hereunder; and (vii) an offer at the sole option of the Gateway Group, to include in such sale to the Tag Transferee, the Gateway Group Tag Along Securities. The total value of the consideration for the proposed Transfer is referred to herein as the "**Tag Along Price**". Once the TOF Response Notice and/or ESOMF Group Response Notice, if any, is received from the TOF Entities and/or ESOMF Group, as the case maybe, the Gateway Group shall be provided a copy of the same by way of information only.
- (c) In the event that the Gateway Group elects to exercise the tag along right, the Gateway Group shall deliver a written notice of such election to the Promoters (the "**Gateway Group Response Notice**") within 30 (Thirty) days after the date of receipt of the Gateway Group Tag Along Notice specifying the number of Securities with respect to which the Gateway Group has elected to exercise its Tag Along Right in accordance with Article 13F(a) above (collectively, the "**Gateway Group Tag-Along Securities**").
- (d) Subject to the above, in the event that the Gateway Group decides to exercise the tag along right, the Promoters shall cause the proposed transferee to purchase from the Gateway Group, the Gateway Group

Tag-Along Securities on the same terms including the price per Security at which the Transferring Promoters are transferring their Securities, provided that any Encumbrances attached to the Gateway Group Tag Along Securities are removed at or prior to consummation of the tag along transaction. The Gateway Group will not be required to make any representation, provide any covenants or undertakings (including non-compete obligations), grant any indemnifications or incur any obligations to the proposed transferee or any other Person other than a representation on the clear title of the Gateway Group Tag Along Securities.

- (e) Subject to Article 13I, the Promoters shall not make the proposed sale other than in the manner as set out above, and if purported to be made, such sale shall be void and shall not be binding on the Company and shall be deemed to be a breach of the terms of the Shareholders' Agreement.
- (f) Where the Gateway Group or Promoters or the third party require prior legal, governmental or regulatory consent for disposing/acquiring the Promoters Sale Shares or the Gateway Group Tag-Along Securities pursuant to the Shareholders' Agreement, then notwithstanding any other provision of the Shareholders' Agreement, that party shall only be obliged to sell/acquire such Shares once such Consent is obtained, and the parties shall use their reasonable endeavours to obtain any such required Consents. Any period within which a Transfer of the Promoters Sale Shares or Gateway Group Tag-Along Securities has to be completed shall exclude the time period between filing of an application to get a regulatory Consent and the actual receipt of the regulatory Consent. It is clarified that no additional time period required for removing any Encumbrance will be available and if the Gateway Group is unable to transfer the Gateway Group Tag Along Securities within the time period contemplated, by reason of the Encumbrance, the Promoters will be entitled to transfer the Promoters Sale Shares as if the Gateway Group had not exercised the tag along right. It is clarified that where a regulatory Consent is unconditionally declined or the regulatory Consent not received within a period of 6 (six) months from the Gateway Group Response Notice or the Parties fail to comply with the conditions set out within a period of 6 (six) months from the Gateway Group Response Notice, the Party seeking the Consent will be deemed not to have exercised its rights under this Article, and the other Party(ies) may proceed on such basis.

13G RIGHT OF FIRST OFFER OF THE PROMOTER FROM THE ESOMF GROUP

If any ESOMF Group entity proposes to Transfer any of the ESOMF Group Securities held by them in the Company, either directly or indirectly, to any third party, then the Promoters will have a right of first offer to such Transfer. The process to be followed for the exercise of the right of first offer is set out below:

- (a) If any ESOMF Group entity proposes to Transfer any of the ESOMF Group Securities, then the ESOMF Group shall first give a written notice (hereinafter referred to as "**ESOMF Group Offer Notice**") to the Promoters. The ESOMF Group Offer Notice shall state:
 - (i) the number of ESOMF Group Securities proposed to be Transferred (hereinafter referred to as the "**ESOMF Group Sale Shares**") along with details of any Encumbrances attached to the ESOMF Group Sale Shares; and
 - (ii) the number of ESOMF Group Securities, the ESOMF Group owns at that time.
- (b) The Promoters shall be entitled (but not obligated to) to respond to the ESOMF Group Offer Notice by serving a written notice (the "**Promoters ESOMF Group Response Notice**") on the TOF Entities Group prior to the expiry of 30 (thirty) days from the date of receipt of the ESOMF Group Offer Notice (the "**Offer Period 3**"):
 - (i) either specifying that it has decided not to exercise its right of first offer;
 - (ii) or specifying that (aa) it has decided to exercise its right of first offer, (bb) the proposed price, including the proposed amount and form of consideration (which shall only be cash consideration) offered by the Promoters for the ESOMF Group Sale Shares. The total value of the consideration for the proposed Transfer is referred to herein as the "**Promoters Offer Price 3**".
- (c) After the issue of the Promoters ESOMF Group Response Notice, in the event that the ESOMF Group request the Company to provide any additional details or information required by the ESOMF Group to put together any information memorandum or similar document for the purpose of presenting the same to potential purchasers for the ESOMF Group Sale Shares, the Company will provide necessary assistance including provision of information / document requested by the ESOMF Group for preparation

of such information memorandum or similar document. Further the Company and the Promoters shall, and Promoters shall cause the Company and each of the Subsidiaries to, afford and permit the relevant third party purchaser to, access to its personnel, properties, books, contracts, commitments, financial and operating data and records and to discuss the business, affairs, operations, finances, regulatory status and other matters related to the Company and the Subsidiaries, with the Promoters and the Company including meetings with the management of the Company. Any such process will be completed within 60 (sixty) days from the date of the Promoters ESOMF Group Response Notice.

- (d) In the event that the ESOMF Group entity decides to accept the offer of the Promoters, then the ESOMF Group entity shall prior to the expiry of (i) 60 (sixty) days from the date of finalisation of the information memorandum, as set out in Article 13G(c) above; or (ii) 60 (sixty) days from the receipt of the Promoters ESOMF Group Response Notice, where the ESOMF Group has not sought any information from the Company for the preparation of information memorandum or any similar documents, confirm in writing (the “**ESOMF Group Election Notice**”) to the Promoters specifying that it has decided to accept the Promoters Offer Price 3 and will Transfer the ESOMF Group Sale Shares to the Promoters or its Affiliates as the case may be, at the Promoters Offer Price 3 and on the same terms as are mentioned in the Promoters ESOMF Group Response Notice. The sale by the ESOMF Group in favour of the Promoters or its Affiliate, as the case maybe, shall be completed within the period of 30 (thirty) days from the date of the ESOMF Group Election Notice or within such other time as may be agreed to between the Promoters and the ESOMF Group; or
- (e) In the event the ESOMF Group decides not to accept the offer of the Promoters or in the event the Promoters elects not to provide the Promoters ESOMF Group Response Notice or in the event the Promoters has issued a notice specifying that it/ they has/ have decided not to exercise its right of first offer prior to the expiry of Offer Period 3, then the ESOMF Group shall be free to sell the ESOMF Group Sale Shares to any third party (not being a Competitor), at a price which is not less than 110% (One hundred and ten percent) of the Promoters Offer Price 3 (if the Promoters provide a Promoters ESOMF Group Response Notice with a Promoters Offer Price 3). It is clarified that such sale of ESOMF Group Sale Shares shall happen on such terms as may be agreed to by the ESOMF Group and the third party in the event the Promoters elects not to provide the Promoters ESOMF Group Response Notice. Such sale to a third party purchaser shall be completed (i) within 90 days from the date of the Promoters ESOMF Group Response Notice where the ESOMF Group has not sought any information from the Company for the preparation of information memorandum or any other documents; or (ii) within 150 (One hundred and fifty) days from the date of the Promoters ESOMF Group Response Notice where the ESOMF Group has sought for information from the Company for the preparation of information memorandum or any other documents as contemplated in Article 13G(c).
- (f) If the sale and Transfer to the third party does not take place within the time period set out in Article 13G(e), the ESOMF Group’s right to sell the ESOMF Group Sale Shares to the third party shall lapse and the provisions of this Article 13G shall once again apply to the ESOMF Group Sale Shares.
- (g) In the event that the ESOMF Group or the Promoters or the third party requires prior legal, governmental or regulatory Consent for disposing/acquiring the ESOMF Group Sale Shares pursuant to the Shareholders’ Agreement then, notwithstanding any other provision of the Shareholders’ Agreement, that Party shall only be obliged to sell/acquire the ESOMF Group Sale Shares once such Consent is obtained, and the Parties shall use their reasonable endeavours to obtain any such required Consents. Any period within which a Transfer of the ESOMF Group Sale Shares has to be completed shall exclude the time period between filing of an application to get a regulatory Consent and the actual receipt of the regulatory Consent. It is clarified that where a regulatory Consent is unconditionally declined or the regulatory Consent not received within a period of 6 (six) months from the Promoters ESOMF Group Response Notice or the Parties fail to comply with the conditions set out within a period of 6 (six) months from the Promoters ESOMF Group Response Notice, the Party seeking the Consent will be deemed not to have exercised its rights under this Article, and the other Party(ies) may proceed on such basis. The ESOMF Group shall not under any circumstances be permitted to Transfer the ESOMF Group Sale Shares to a Competitor.

13H TAG ALONG RIGHTS OF THE ESOMF GROUP

If the Promoters and / or any of its Affiliates proposes to Transfer any or all of its Securities in the Company, (in one or more transactions), to a third party, the ESOMF Group shall, have tag-along rights, exercisable at its sole

discretion, to participate in such sale. The process to be followed for the exercise of the tag along rights is set out below:

- (a) If the Promoters and / or any of its Affiliates proposes to Transfer any or all of its Securities in the Company, (in one or more transactions), to a third party, the ESOMF Group shall have the right (but not the obligation) to tag along their respective Securities in accordance with this Article 13H and the maximum ESOMF Group Tag-Along Securities (as defined below) which shall be proportionate to the number of Sale Shares that the Promoters and /or its Affiliates proposes to Transfer. As and by way of an illustration, if the Promoters are selling 10% (Ten percent) of its aggregate Shareholding in the Company, the ESOMF Group shall be entitled to tag along only 10% (Ten percent) of its Securities.
- (b) Promoters shall send a written notice ("**ESOMF Group Tag Along Notice**") to the ESOMF Group, which notice shall state: (i) the name, address and identity of the proposed third party purchaser ("**Tag Transferee**"); (ii) the number of Promoters Sale Shares; (iii) the amount and form of the proposed consideration for the Transfer; (iv) Total number of Securities held by the Promoters in the Company (v) the other terms and conditions of the proposed Transfer; (vi) a representation that no consideration, tangible or intangible, is being provided to the Transferring Promoters in relation to the transfer of Securities that is not reflected in the price to be paid to the ESOMF Group exercising its Tag Along Rights hereunder; and (vii) an offer at the sole option of the ESOMF Group, to include in such sale to the Tag Transferee, the ESOMF Group Tag Along Securities. The total value of the consideration for the proposed Transfer is referred to herein as the "**Tag Along Price**". Once the TOF Response Notice and/or Gateway Group Response Notice, if any, is received from the TOF Entities and/or the Gateway Group, as the case maybe, the ESOMF Group shall be provided a copy of the same by way of information only.
- (c) In the event that the ESOMF Group elects to exercise the tag along right, the ESOMF Group shall deliver a written notice of such election to the Promoters (the "**ESOMF Group Response Notice**") within 30 (Thirty) days after the date of receipt of the ESOMF Group Tag Along Notice specifying the number of Securities with respect to which the ESOMF Group has elected to exercise its Tag Along Right in accordance with Article 13H(a) above (collectively, the "**ESOMF Group Tag-Along Securities**").
- (d) Subject to the above, in the event that the ESOMF Group decides to exercise the tag along right, the Promoters shall cause the proposed transferee to purchase from the ESOMF Group, the ESOMF Group Tag-Along Securities on the same terms including the price per Security at which the Transferring Promoters are transferring their Securities, provided that any Encumbrances attached to the ESOMF Group Tag Along Securities are removed at or prior to consummation of the tag along transaction. The ESOMF Group will not be required to make any representation, provide any covenants or undertakings (including non-compete obligations), grant any indemnifications or incur any obligations to the proposed transferee or any other Person other than a representation on the clear title of the ESOMF Group Tag Along Securities.
- (e) Subject to Article 13I, the Promoters shall not make the proposed sale other than in the manner as set out above, and if purported to be made, such sale shall be void and shall not be binding on the Company and shall be deemed to be a breach of the terms of the Shareholders' Agreement.
- (f) Where the ESOMF Group or Promoters or the third party require prior legal, governmental or regulatory consent for disposing/acquiring the Promoters Sale Shares or the ESOMF Group Tag-Along Securities pursuant to the Shareholders' Agreement, then notwithstanding any other provision of the Shareholders' Agreement, that party shall only be obliged to sell/acquire such Shares once such Consent is obtained, and the parties shall use their reasonable endeavours to obtain any such required Consents. Any period within which a Transfer of the Promoters Sale Shares or ESOMF Group Tag-Along Securities has to be completed shall exclude the time period between filing of an application to get a regulatory Consent and the actual receipt of the regulatory Consent. It is clarified that no additional time period required for removing any Encumbrance will be available and if the ESOMF Group is unable to transfer the ESOMF Group Tag Along Securities within the time period contemplated, by reason of the Encumbrance, the Promoters will be entitled to transfer the Promoters Sale Shares as if the Gateway Group had not exercised the tag along right. It is clarified that where a regulatory Consent is unconditionally declined or the regulatory Consent not received within a period of 6 (six) months from the ESOMF Group Response Notice or the Parties fail to comply with the conditions set out within a period of 6 (six) months from the ESOMF Group Response Notice, the Party seeking the Consent will be deemed not to have exercised its rights under this Article, and the other Party(ies) may proceed on such basis.

13I NON DISPOSAL UNDERTAKING AND OTHER TRANSFER PROVISIONS

(a) Other Transfer relations provisions

- (i) The Promoters shall continue, at all points of time, to retain Control over the Company and shall be named as the 'promoter' for all purposes of Applicable Law.
 - (ii) The Promoters or its Affiliates shall not Transfer or attempt to Transfer any Securities or any right, title or interest therein or thereto, except as expressly permitted by the Shareholders' Agreement without the prior written consent of the TOF Entities Group, the ESOMF Group and the Gateway Group. Any Transfer or attempt to Transfer the Securities in violation of these Articles shall be null and void ab initio.
 - (iii) The Company and the Promoters shall ensure that if at any time, any management or employee (other than the Specified Shareholders and/or Rajam Member(s)) who holds Equity Shares or other Securities of the Company pursuant to the MIP or otherwise (each an "**Other Shareholder**") intends to Transfer any such Equity Shares or other Securities to the Promoters and the Promoters intend to acquire any such Equity Shares or other Securities, in that case, prior to any Transfer of such Equity Shares or other Securities to the Promoters, the Promoters shall (i) promptly, and in any event at least such number of days prior to the proposed Transfer as is mutually agreed among the Notified Parties, deliver a written notice ("**Offer Terms**") to each of the TOF Entities Group, the ESOMF Group and Gateway Group (these entities, along with the Promoters, shall be collectively referred to as the "**Notified Parties**" and individually as a "**Notified Party**") informing them about such proposed Transfer, and such notice shall include the number of Equity Shares or other Securities proposed to be Transferred by the Other Shareholder ("**Offered Securities**") along with all of the material terms and conditions of such proposed Transfer; and (ii) procure that, each of the Notified Parties has a right to acquire up to its pro-rata portion (based on their respective aggregate shareholding in the Company (on a Fully Diluted Basis)) of such Offered Securities (and where any Notified Party does not elect to acquire all of its pro-rata portion of the Offered Securities ("**Remaining Securities**"), then the Notified Parties electing to fully acquire all of their pro-rata portion of the Offered Securities shall have the right to acquire additional Remaining Securities on a pro-rata basis amongst themselves) from such Other Shareholder on the Offer Terms and simultaneously with the acquisition by the Promoters, of the Promoters' portion of the Offered Securities (including the Promoters' portion of the Remaining Securities, if applicable).
- (b) Notwithstanding anything to the contrary, the transfer restrictions as set out in Article 13 to Article 13I herein shall not be applicable to Transfer of Securities inter se between the TOF Entities Group, the ESOMF Group and/ or the Gateway Group on the one hand, and their respective Affiliates on the other hand, subject to such transferee executing a Deed of Adherence. A copy of the said Deed of Adherence shall be provided to the other Parties. If at any time there is a likelihood that that any such transferee may cease to be an Affiliate of the concerned transferor, the concerned transferor shall ensure that the Securities held by such transferee shall be acquired by the concerned transferor at least 20 (Twenty) Business Days before such transferee ceases to be an Affiliate of the concerned transferor.
- (c) The Promoters shall ensure that the Specified Shareholders and/or the Rajam Members shall not, directly or indirectly, Transfer any Security or any legal or beneficial interest therein to any third party, except in compliance with Articles 13A to 13I. Provided however that the Specified Shareholders and/or the Rajam Members shall be permitted to freely transfer their Securities (i) inter-se between themselves; or (ii) to their Relatives (which are classified as Specified Shareholders / Rajam Members (as the case may be)); or (iii) to any of the Promoters; subject to the transferee(s) listed out in this Article 13I(c)(i) and Article 13I(c)(ii) (in the case of a Specified Shareholder) executing the Specified Shareholder Deed of Adherence and in case of any Transfer to a Rajam Member or a Rajam Member Controlled Entity, such Rajam Member or a Rajam Member Controlled Entity executing a Promoter Deed of Adherence. Provided that, any arrangement or agreement to Transfer any of the Equity Shares or any legal or beneficial interest therein, other than in the manner set out in this Article 13 by the Specified Shareholders and/or the Rajam Members shall be null and void. A copy of the said Specified Shareholder Deed of Adherence or Promoter Deed of Adherence (as the case may be) shall, upon execution, be provided to the other Parties. If at any time there is a likelihood that that any such transferee ceases to be a Relative (as defined in this clause) ("**Exiting Transferee**"), the concerned transferor shall ensure that the Securities held by such Exiting Transferee shall be acquired by the concerned transferor at least 20 (Twenty) Business Days before such Exiting Transferee ceases to be a Relative (as defined in this clause).

- (d) The Parties acknowledge and agree, and the Company and the Promoters shall ensure, that if any Person acquires Securities by way of Transfer from the TOF Entities Group, the ESOMF Group and/or the Gateway Group ("**Proposed Transferee**"), the Company shall provide warranties to such Proposed Transferee and shall indemnify the Proposed Transferee for the Company's breach of warranties under the purchase agreement governing such Transfer up to an amount equal to (i) in the case of warranties other than fundamental warranties, 40% (Forty percent) of the total purchase price paid or to be paid by such Proposed Transferee for the purchase of all of its Securities (including secondary acquisitions and primary acquisitions, if any); and (ii) in the case of fundamental warranties, 100% (One hundred percent) of the price paid or to be paid by such Proposed Transferee for Securities acquired from/ allotted by the Company, if any.
- (e) Notwithstanding anything to the contrary, the transfer restrictions as set out in Article 13 to Article 13I shall not be applicable to the Transfer of Securities by any Party in the offer for sale component in the IPO, provided such Transfer as a part of the offer for sale is in compliance with these Articles (and the Shareholders Agreement) and in particular the provisions set out in Article 15(e).

14. **PRE-EMPTIVE RIGHTS AND ANTI-DILUTION FOR NEW ISSUES OF SECURITIES**

- (a) In the event that the Company is desirous of issuing any new Securities after the ESOMF Closing Date, including by way of a preferential allotment ("**Proposed Issuance**"), the Company shall provide a right of first offer to the Promoters to participate, on a pro-rata basis, in any such Proposed Issuance. The Company shall place before the Board the following details for the proposed capital raise ("**Terms of Capital Raise**"):
 - (i) The quantum of capital sought to be raised;
 - (ii) The manner in which such capital is to be raised;
 - (iii) An indicative set of rights to be provided to an incoming investor; and
 - (iv) Any information memorandum or other documents put together by the Company in connection with the Proposed Issuance.
- (b) On the Board approving the Terms of Capital Raise, the Company shall deliver to the Promoters, a written notice of the approval of the Board for the Proposed Issuance setting forth the quantum of the funds proposed to be raised by the Company and the key terms of such Proposed Issuance, including the per unit price of the new Securities (collectively, the "**Offered Terms**").
- (c) Within 60 (Sixty) days following the delivery of the notice for the Proposed Issuance, the Promoters may each give a written notice to the Company ("**Securities Offer Notice**") specifying the number of Securities proposed to be subscribed to by the Promoters ("**Eligible New Securities**").
- (d) The Company shall, within 30 (Thirty) days of the Securities Offer Notice, allot the number of Securities set out in the Securities Offer Notice to the Promoters, subject to the rights available to the TOF Entities Group, the ESOMF Group and the Gateway Group under Article 14(i)(ii) below.
- (e) If the Promoters do not accept the Offered Terms as specified above, then the Company shall, subject to the rights available to the TOF Entities Group, the ESOMF Group and the Gateway Group and the Promoters under Article 14(i) below, have the right to offer any remaining Eligible New Securities (being the aggregate Securities proposed to be offered minus the Securities being subscribed to by the Promoters (if any)) in favour of any third party (not being a Competitor), provided such Proposed Issuance is on the same or less favourable terms (as regards the third party) as compared with the Offered Terms made to the Promoters.
- (f) Any Proposed Issuance under Article 14(d) and Article 14(e) in favour of the Promoters or any third party investor, as the case may be, shall be completed within a period of 120 (One hundred and twenty) days after the issue of the Offered Terms, failing which, the right of the Company to make the Proposed Issuance shall lapse and the provisions of Article 14 shall once again apply to such Proposed Issuance. The said 120 (One hundred and twenty) day period shall exclude the time period between filing of an application to get a regulatory Consent and the actual receipt of the regulatory Consent. It is clarified that where a regulatory Consent is unconditionally declined or the regulatory Consent not received within a period of 6 (Six) months from the Securities Offer Notice or the Promoters or the Company fail to comply

with the conditions set out within a period of 6 (Six) months from the Securities Offer Notice, the party seeking the Consent will be deemed not to have exercised its rights under this Clause, and the other Party(ies) may proceed on such basis.

- (g) The Company shall not issue any Securities (including any Shares) of any type or class to any Person unless the Company has offered such Securities to the Promoters in accordance with the provisions of this Article 14.

- (h) Notwithstanding the above, there exists no commitment the Promoters to further capitalise the Company or to provide financial assistance or to provide guarantee for any debts or to pledge all or any of their Shares or to provide any other form of support or security including in the form of loans and/or guarantees to the Company.

(i) **Anti-Dilution Rights**

- (i) In the event that the Promoters elect to not exercise their rights under Article 14(b) above or the Company issues the Eligible New Securities to a third party in accordance with Article 14(e), the Promoters shall have a right (but not an obligation) to subscribe to such number of Eligible New Securities, at the same price as proposed to be issued to a new investor, as would entitle the Promoters to maintain their respective proportionate shareholding in the Company (on a Fully Diluted Basis), after taking into account any such new issuances (“**Anti-dilution Rights**”).
- (ii) In the event the Company elects to issue the Eligible New Securities to any Person, (i) the TOF Entities Group shall have a right (but not an obligation) to subscribe to such number of Eligible New Securities, at the same price as proposed to be issued to such Person, as would entitle the TOF Entities Group to maintain their proportionate shareholding in the Company (on a Fully Diluted Basis), after taking into account any such new issuances; (ii) the Gateway Group shall have a right (but not an obligation) to subscribe to such number of Eligible New Securities, at the same price as proposed to be issued to such Person, as would entitle the Gateway Group to maintain their proportionate shareholding in the Company (on a Fully Diluted Basis), after taking into account any such new issuances; and (iii) the ESOMF Group shall have a right (but not an obligation) to subscribe to such number of Eligible New Securities, at the same price as proposed to be issued to such Person, as would entitle the ESOMF Group to maintain their proportionate shareholding in the Company (on a Fully Diluted Basis), after taking into account any such new issuances.

(j) **Failure to Subscribe**

Failure by the Promoters, the TOF Entities Group, the ESOMF Group or the Gateway Group to exercise their respective option to subscribe to the Proposed Issuance or to maintain their pro-rata holding in the Company with respect to any one offering shall not affect their option to subscribe to Securities in any subsequent offering.

(k) **Assignment of Rights**

- (i) The TOF Entities Group, at the time of the sale of TOF Securities, are entitled to assign all or any of the rights (“**TOF Assigned Rights**”) available to the TOF Entities Group under the Shareholders’ Agreement and the Articles by way of assignment to any buyer (“**TOF Securities Buyer**”). The TOF Securities Buyer shall be entitled to exercise all the TOF Assigned Rights pursuant to such assignment as if the TOF Securities Buyer had entered into the Shareholders’ Agreement in respect of the TOF Assigned Rights. Such assignment of rights in favour of the TOF Securities Buyer shall be subject to the execution of a Deed of Adherence with such TOF Securities Buyer. The TOF Entities Group specifically confirm and acknowledge that, subject to the provisions of this Clause, at all times the assignment of all the rights attached to the Securities held by the TOF Entities Group will only be exercised by any one member of the TOF Entities Group or the TOF Securities Buyer such that there shall be no duplication of the rights attached to the TOF Securities (including the right to nominate a TOF Nominee Director) pursuant to such transfer. It is hereby clarified that the rights pertaining to Article 14(i) (Anti-Dilution Rights), Article 13C (Tag Along Rights of the TOF Entities), and Article 13I (Part A Paragraph 6) (Tag Along Rights upon Change in Control) of the Shareholders’ Agreement shall continue to also be exercised by the TOF Entities Group along with any TOF Securities Buyer on a pro rata basis. It being clarified that if one or more entities forming part of the TOF Entities Group do not participate in any transaction involving the Transfer of its

Securities in accordance with the terms of the Shareholders' Agreement, then the entitlement available to such non-participating entity of the TOF Entities Group shall be assignable to other entities within the TOF Entities Group. It is hereby further clarified that the rights set out in Article 15 (TOF Mandatory IPO), Article 18 (Alternative Exit Arrangements) and Article 20 (Default), shall be exercisable by the TOF Entities Group, as long as the same hold any Securities of the Company.

- (ii) The Gateway Group, at the time of the sale of Gateway Group Securities, are entitled to assign all or any of the rights ("**Gateway Group Assigned Rights**") available to the Gateway Group under the Shareholders' Agreement and the Articles by way of assignment to any buyer ("**Gateway Group Securities Buyer**"). The Gateway Group Securities Buyer shall be entitled to exercise all the Gateway Group Assigned Rights pursuant to such assignment as if the Gateway Group Securities Buyer had entered into the Shareholders' Agreement in respect of the Gateway Group Assigned Rights. Such assignment of rights in favour of the Gateway Group Securities Buyer shall be subject to the execution of a Deed of Adherence with such Gateway Group Securities Buyer. The Gateway Group specifically confirm and acknowledge that, subject to the provisions of this Clause, at all times the assignment of all the rights attached to the Securities held by the Gateway Group will only be exercised by any one member of the Gateway Group or the Gateway Group Securities Buyer such that there shall be no duplication of the rights attached to the Gateway Group Securities (including the right to nominate a Gateway Group Nominee Director) pursuant to such transfer. It is hereby clarified that the rights pertaining to Article 14(i) (Anti-Dilution Rights), Article 13F (Tag Along Rights of the Gateway Group), and Article 13I (Tag Along Rights upon Change in Control) of the Shareholders' Agreement shall continue to also be exercised by the Gateway Group along with a Gateway Group Securities Buyer on a pro rata basis. If one or more entities forming part of the Gateway Group do not participate in any transaction involving the Transfer of its Securities in accordance with the terms of the Shareholders' Agreement, then the entitlement available to such non-participating entity of the Gateway Group shall be assignable to other entities within the Gateway Group. It is hereby further clarified that the rights set out in Article 15A (Gateway Group Mandatory IPO) (including provisions of Article 15 to the extent applicable), Article 18 (Alternative Exit Arrangements) and Article 20 (Default), shall be exercisable by the Gateway Group, as long as the same hold any Securities of the Company.
- (iii) The ESOMF Group, at the time of the sale of ESOMF Group Securities, are entitled to assign all or any of the rights ("**ESOMF Group Assigned Rights**") available to the ESOMF Group under the Shareholders' Agreement and the Articles by way of assignment to any buyer ("**ESOMF Group Securities Buyer**"). The ESOMF Group Securities Buyer shall be entitled to exercise all the ESOMF Group Assigned Rights pursuant to such assignment as if the ESOMF Group Securities Buyer had entered into the Shareholders' Agreement in respect of the ESOMF Group Assigned Rights. Such assignment of rights in favour of the ESOMF Group Securities Buyer shall be subject to the execution of a Deed of Adherence with such ESOMF Group Securities Buyer. The ESOMF Group specifically confirm and acknowledge that, subject to the provisions of this Clause, at all times the assignment of all the rights attached to the Securities held by the ESOMF Group will only be exercised by any one member of the ESOMF Group or the ESOMF Group Securities Buyer such that there shall be no duplication of the rights attached to the ESOMF Group Securities (including the right to nominate a ESOMF Group Nominee Director) pursuant to such transfer. It is hereby clarified that the rights pertaining to Article 14(i) (Anti-Dilution Rights), Article 13H (Tag Along Rights of the ESOMF Group), and Article 13I (Tag Along Rights upon Change in Control) of the Shareholders' Agreement shall continue to also be exercised by the ESOMF Group along with an ESOMF Group Securities Buyer on a pro rata basis. If one or more entities forming part of the ESOMF Group do not participate in any transaction involving the Transfer of its Securities in accordance with the terms of the Shareholders' Agreement, then the entitlement available to such non-participating entity of the ESOMF Group shall be assignable to other entities within the ESOMF Group. It is hereby further clarified that the rights set out in Article 16 (ESOMF Group Mandatory IPO) (including provisions of Article 15 to the extent applicable), Article 18 (Alternative Exit Arrangements) and Article 20 (Default), shall be exercisable by the ESOMF Group, as long as the same hold any Securities of the Company.

(l) No More Favourable Rights

- (i) The Company and the Promoters shall not, without the prior written consent of the TOF Entities, grant rights to any Person in relation to the Company, its Securities, or its Subsidiaries, or their respective securities, which are more favourable than those provided to the TOF Entities under these

Articles. It is hereby clarified that, subject to Article 14, the provisions of this Clause shall not prevent the Company from issuing new Securities to any Person at a price less than the price at which the TOF Entities Group have subscribed to the TOF Securities.

- (ii) The Company and the Promoters shall not, without the prior written consent of the Gateway Group, grant rights to any Person in relation to the Company, its Securities, or its Subsidiaries, or their respective securities, which are more favourable than those provided to the Gateway Group under these Articles. Provided that the provisions of this Clause shall not be applicable to any Person who has acquired Securities from any Person who has subscribed to or acquired Securities such that such Person will, pursuant to such subscription or acquisition hold in aggregate a greater percentage of the Share Capital than held collectively by the Gateway Group at the relevant time. It is hereby clarified that, subject to Article 14, the provisions of this Clause shall not prevent the Company from issuing new Securities to any Person at a price less than the price at which the Gateway Group have subscribed to the Gateway Group Securities.
- (iii) The Company and the Promoters shall not, without the prior written consent of the ESOMF Group, grant rights to any Person in relation to the Company, its Securities, or its Subsidiaries, or their respective securities, which are more favourable than those provided to the ESOMF Group under these Articles. Provided that the provisions of this Clause shall not be applicable to any Person who has acquired Securities from any Person who has subscribed to or acquired Securities such that such Person will, pursuant to such subscription or acquisition hold in aggregate a greater percentage of the Share Capital than held collectively by the ESOMF Group at the relevant time. It is hereby clarified that, subject to Article 14, the provisions of this Clause shall not prevent the Company from issuing new Securities to any Person at a price less than the price at which the ESOMF Group have subscribed to the ESOMF Group Securities.

15. TOF MANDATORY IPO

- (a) The Promoters and the Company shall make best efforts to file a draft red herring prospectus by January 15, 2022 and provide liquidity to the TOF Entities Group through an IPO by 31 March 2022.
- (b) In any event, the Promoters and the Company shall be obligated to the TOF Entities Group to cause an IPO by September 30, 2023 ("**TOF Mandatory IPO**").
- (c) The Promoters and the Company shall take all steps (including but not limited to appointment of all relevant intermediaries such as merchant bankers and underwriters, investment bankers, legal and financial advisors) and provide all assistance, including but not limited to preparing and signing the relevant offer documents, conducting road shows, entering into such documents, providing all necessary information, disclosures and documents (as well as access to personnel) required for preparing the offer documents (including but not limited to finalizing financial statements), provide all required certifications and comfort letters, providing all necessary co-operation (including by exercising of voting rights, if applicable), complying with specific directions and/or advice that may be provided by the lead advisor and/or other intermediaries to the IPO, obtaining such regulatory or other approvals and doing such further acts or deeds as may be necessary or required or advisable in order to complete an IPO in accordance with Articles 15(a) and 15(b) above.
- (d) The Promoters shall (notwithstanding anything stated herein or elsewhere) undertake the following actions:
 - (i) ensure that the Promoters have sufficient Equity Shares free and clear of all Encumbrances to satisfy the minimum promoter's contribution requirement for the IPO as required under Applicable Law, and contribute any Equity Shares (free and clear of all Encumbrances) required from the 'Promoters', under Applicable Law (including the SEBI Regulations) in relation to the IPO;
 - (ii) satisfy any requirements for the provision of a safety net or other similar mechanism as required under Applicable Law (including the SEBI Regulations), or in accordance with the directions of SEBI; and
 - (iii) ensure that the Promoters have sufficient Equity Shares free and clear of all Encumbrances (and excluding any Equity Shares required to satisfy the minimum promoters' contribution requirement

for the IPO) to satisfy any lock-in requirements applicable to the 'Promoters' pursuant to any Applicable Law (including the SEBI Regulations) in relation to the IPO.

- (e) If an IPO (whether pursuant to this Article 15 or Article 15A or 16 below) has an offer for sale component, the TOF Entities Group, the Gateway Group, ESOMF Group and the other Shareholders shall have a right (but not an obligation) to tender their respective Securities in such offer for sale ("**Offer for Sale**") or a combination thereof, in the following order of priority (provided that the Promoters at all times comply with the obligations under Clause 15(d) above):

(i) If the IPO occurs prior to September 30, 2023:

- (A) first, the TOF Entities Group (and their respective transferees) to the full extent of their entire aggregate shareholding in the Company;
- (B) second, to Gateway Group (and their respective transferees), up to 50% of their respective aggregate shareholding in the Company;
- (C) third, to TVS Mobility in the manner set out in Clause 14.3.5(a)(iii) of the Shareholders' Agreement; and
- (D) fourth, all the other Shareholders, inter se pro rata to the full extent of their aggregate shareholding in the Company.

(ii) If the IPO occurs after September 30, 2023:

- (A) first, the TOF Entities Group to the full extent of their entire aggregate shareholding in the Company;
- (B) second, the Gateway Group, up to their Pro Rata Share;
- (C) third, any transferees of Securities acquired from each of Dhinrama and TSR Rubber (collectively, the "**Promoter Entities**") (to the extent of any Securities acquired from CDPQ), up to their Pro Rata Share; provided that the ESOMF Group shall in priority over the other transferees of the Promoter Entities, have the right to first tender up to such percentage of the paid up share capital of the Company as agreed under Clause 14.3.5(b)(iii) of the Shareholders' Agreement;
- (D) fourth, any transferees of TOF Entities Group and Gateway Group, up to their Pro Rata Share;
- (E) fifth, the Promoter Entities to the extent of any Securities acquired from CDPQ, up to their Pro Rata Share; and
- (F) last, after giving effect to the Claw Back, all the other Shareholders, inter se pro rata to the full extent of their aggregate shareholding in the Company.

For the purposes of this Article 15:

Parties agree that after completion of the allocation of Securities in relation to the Offer for Sale, in the order of preference set forth in (i) to (iv) above, in the event any of the Persons listed in (i) to (iv) above do not offer their Securities in the Offer for Sale to the full extent of their entitlement, then, their unutilised entitlement shall first be offered to the Promoter Entities (to the extent of any Securities acquired from CDPQ) up to their Pro Rata Share and then to Gateway, to the extent of Gateway's aggregate shareholding in the Company ("**Clawback**").

Further, the Promoter Entities shall have the right to allocate all or portion of their aforesaid entitlement to tender their Securities in the Offer for Sale, to any Shareholder(s), as may be determined at their discretion.

"**Pro Rata Share**" shall mean the shareholding of the relevant Person, immediately prior to the IPO, determined on an inter se basis, between the TOF Entities Group, transferees from the TOF Entities Group (to the extent of any Securities previously held by TOF), Gateway Group, transferees from the Gateway Group (to the extent of any Securities previously held by Gateway Group), Promoter

Entities and the transferees of Securities acquired from Promoter Entities (with respect to the Promoter Entities and the transferees of Securities acquired from Promoter Entities, in each case, only to the extent of any Securities previously held by CDPQ). The Promoters shall take all possible steps, provide all assistance including by exercising their voting rights, to give effect to the provisions of this Article 15.

- (f) Notwithstanding anything contained herein but subject to compliance with Applicable Laws (including any fiduciary duty obligations), the Parties agree that the TOF Entities Group and the Promoters shall vote in favour of such TOF Mandatory IPO and shall also cause their nominees on the Board and the IPO Committee (if any) to vote in favour of such TOF Mandatory IPO.

15A GATEWAY GROUP MANDATORY IPO

- 15A.1 In case the Company and the Promoters fail to undertake an IPO prior to December 31, 2023, the Company and the Promoters shall be obligated, to cause an IPO prior to December 31, 2024, unless this period is extended by the Gateway Group in consultation with the Company and the Promoters (“**Gateway Group Mandatory IPO**”).
- 15A.2 Further, the Company and the Promoters undertake to the Gateway Group that they shall, at all times until the Gateway Group Mandatory IPO, continuously assess whether market conditions exist to recommend a Gateway Group Mandatory IPO (including by way of an offer for sale) to the IPO Committee. It is clarified that this shall not in any manner dilute the obligations of the Promoters and the Company to the TOF Entities Group under Article 15 above. The provisions of Clause 14.3.3 to Clause 14.3.6 of the Shareholders’ Agreement shall apply mutatis mutandis for a Gateway Group Mandatory IPO initiated under this Article 15A.
- 15A.3 Notwithstanding anything contained herein but subject to compliance with Applicable Laws (including any fiduciary duty obligations), the Parties agree that the Gateway Group and the Promoters shall vote in favour of such Gateway Group Mandatory IPO and shall also cause their nominees on the Board and the IPO Committee (if any) to vote in favour of such Gateway Group Mandatory IPO.
- 15A.4 Clause 14.3.8 to Clause 14.3.11 of the Shareholders’ Agreement shall apply mutatis mutandis for a Gateway Group Mandatory IPO initiated under this Article 15A.

16 ESOMF GROUP MANDATORY IPO

- (a) In case the Company and the Promoters fail to undertake an IPO prior to December 31, 2024, the Company and the Promoters shall be obligated, to cause an IPO prior to December 31, 2025, unless this period is extended by the ESOMF Group in consultation with the Company and the Promoters (“**ESOMF Group Mandatory IPO**”).
- (b) Further, the Company and the Promoters undertake to the ESOMF Group that they shall, at all times until the ESOMF Group Mandatory IPO, continuously assess whether market conditions exist to recommend a ESOMF Group Mandatory IPO (including by way of an offer for sale) to the IPO Committee. It is clarified that this shall not in any manner dilute the obligations of the Promoters and the Company to the TOF Entities Group under Article 15 above and the Gateway Group under Article 15A above. The provisions of Clause 14.3.3 to Clause 14.3.6 of the Shareholders’ Agreement shall apply mutatis mutandis for a ESOMF Group Mandatory IPO initiated under this Article 16.
- (c) Notwithstanding anything contained herein but subject to compliance with Applicable Laws (including any fiduciary duty obligations), the Parties agree that the ESOMF Group and the Promoters shall vote in favour of such ESOMF Group Mandatory IPO and shall also cause their nominees on the Board and the IPO Committee (if any) to vote in favour of such ESOMF Group Mandatory IPO.
- (d) Clause 14.3.8 to Clause 14.3.11 of the Shareholders’ Agreement shall apply mutatis mutandis for a ESOMF Group Mandatory IPO initiated under this Article 16.

16A [INTENTIONALLY LEFT BLANK]

16B [INTENTIONALLY LEFT BLANK]

16C IPO RELATED COVENANTS

- (i) The TOF Entities Group, Gateway Group and ESOMF Group shall, severally and not jointly, give such warranties and indemnities to any lead manager, underwriter, broker or any other Person to the extent mutually agreed by such Party with such lead manager, underwriter, broker or any other Person, as the case may be in connection in relation to Equity Shares proposed to be sold by a member of the TOF Entities Group or Gateway Group or ESOMF Group in an offer for sale in the IPO pursuant to Article 15(e). The Company shall ensure that the draft red herring prospectus, updated draft red herring prospectus, red herring prospectus, prospectus and interim and final observations from SEBI, RoC and Stock Exchanges, along with responses as well as any specific observations from SEBI, RoC and Stock Exchanges pertaining to TOF Entities Group, Gateway Group and ESOMF Group observations are made available to the TOF Entities Group (and counsel to the TOF Entities Group), Gateway Group (and counsel to the Gateway Group) and ESOMF Group (and counsel to the ESOMF Group), as the case may be, for its review and comment and shall consider in good faith and if satisfied, incorporate any comments received from the TOF Entities Group, Gateway Group and ESOMF Group prior to submission to such authorities and agencies.
- (ii) The Company and the Promoters agree that the TOF Entities Group, the Gateway Group and the ESOMF Group are financial investors and are not 'promoters' of the Company, nor are exercising 'control' over the Company. The Company and the Promoter agree that under no circumstances shall the TOF Entities Group, Gateway Group or ESOMF Group be referred to or otherwise considered as a 'promoter' or 'person in control' of the Company in connection with an IPO or any documents filed in connection therewith or have any liability in relation to the IPO or any documents filed in connection therewith. The Company and the Promoter agree not to classify or name the TOF Entities Group, Gateway Group or ESOMF Group as a 'promoter' of the Company or a part of the 'promoter group'. Further, the TOF Entities Group, Gateway Group or ESOMF Group shall not be required to provide any information in connection with any IPO other than such information as required under Applicable Law, to enable the TOF Entities Group, Gateway Group and ESOMF Group (as the case may be) to offer its Equity Shares in the offer for sale pursuant to an IPO. The Promoters and the Company shall ensure that and shall take all actions required to ensure that Securities held by the TOF Entities Group, Gateway Group and ESOMF Group shall not be subjected to a lock-in or other restriction on Transfer as applicable to promoter's contribution under Applicable Law.
- (iii) ******Until the IPO is consummated, all rights of the TOF Entities Group, Gateway Group and ESOMF Group pursuant to the Shareholders' Agreement and the Charter Documents would continue in force and would be given effect to in good faith and in accordance with the terms of the Shareholders' Agreement and the Charter Documents, and to the extent required to be deleted/suspended from the Shareholders' Agreement, due to requirements under Applicable Law, all such deleted/suspended rights of the TOF Entities Group, Gateway Group and ESOMF Group shall be automatically reinstated (including in the Charter Documents), in the event that the IPO does not occur by 30 September 2023 and the Promoters undertake that they shall take all actions within their reasonable control, as may be required to give effect to the provisions of this Article 16C(iii), including but not limited to exercising their votes in relation to the Securities owned by them, as may be required to give effect to the foregoing.***



- (iv) Further, all the costs for effecting an IPO solely by way of a fresh issuance and, subject to applicable Law, all cost in relation to an Offer for Sale, including without any limitation all expenses in connection with registration, listing of the Equity Shares, filing, due diligence, appointment of market intermediaries, shall be borne by the Company.

17. MANAGEMENT INCENTIVE PLAN ("MIP")

- (a) The Company shall not establish or maintain any MIP or similar equity based compensation arrangement or any management incentive plan other than as set out in the Shareholders' Agreement or approved by each of the TOF Entities Group, Gateway Group and ESOMF Group.
- (b) The TOF Entities Group (including their respective Affiliates), the Gateway Group and the ESOMF Group shall be entitled to anti-dilution protection under Article 17 of these Articles and Clause 9 (Anti-Dilution Rights), Clause 10 of the Shareholders' Agreement, in relation to any Securities proposed to be issued pursuant to tranche 2 of the Management Incentive Plan (details of such tranche 2, being as set out in Annex 9 (Management Incentive Plan) of the Shareholders' Agreement).

****** Amended Vide EGM dated July 17, 2023***

18. ALTERNATIVE EXIT ARRANGEMENTS

- (i) Exit for TOF Entities: The Promoters and the Company shall explore, on a best efforts basis, opportunities to facilitate an exit for the TOF Entities Group (it being clarified that the TOF Entities Group shall have no obligation to accept the same). It is further clarified that this shall not in any manner dilute any other obligations of the Promoters and the Company under these Articles (including but not limited to Articles 15 (TOF Mandatory IPO) and/or Article 20 (Default))
- (ii) Exit for Gateway Group: If for any reason, the Gateway Group is unable to exit the Company on or before 31 December 2023, the Company and the Promoters shall make best efforts to enable the Gateway Group to exit the Company. It is further clarified that this shall not in any manner dilute any other obligations of the Promoters and the Company under the Shareholders' Agreement and these Articles (including but not limited to Articles 15A (Gateway Group Mandatory IPO) and/or Article 20 (Default)).
- (iii) Exit for ESOMF Group: If for any reason, the ESOMF Group is unable to exit the Company on or before 31 December 2024, the Company and the Promoters shall make best efforts to enable the ESOMF Group to exit the Company. It is further clarified that this shall not in any manner dilute any other obligations of the Promoters and the Company under the Shareholders' Agreement and these Articles (including but not limited to Articles 16 (ESOMF Group Mandatory IPO) and/or Article 20 (Default)).

In each of the above cases, the Company and the Promoters shall take all concrete and tangible steps as may be reasonably required to facilitate an exit, in consultation with the TOF Entities Group / Gateway Group / ESOMF Group, including reaching out to prospective investors (per the list agreed with the TOF Entities Group / Gateway Group / ESOMF Group at the relevant time), potential strategic partners and logistics companies (per the list agreed with the TOF Entities Group / Gateway Group / ESOMF Group at the relevant time) and shall co-operate to provide an exit to the TOF Entities Group / Gateway Group / ESOMF Group. Further, in the above case, the Company and the Promoters shall, and Promoters shall cause the Company and each of the Subsidiaries to, afford and permit the relevant third party purchaser to, access its personnel, properties, books, contracts, commitments, financial and operating data and records and to discuss the business, affairs, operations, finances, regulatory status and other matters related to the Company and the Subsidiaries, with the Promoters and the Company including meetings with the management of the Company, for the purposes of enabling the TOF Entities Group, ESOMF Group and/or the Gateway Group to exit the Company.

19. INVESTOR RIGHTS

Notwithstanding anything contained in these Articles, all rights available to the Company in its Subsidiaries and joint ventures shall be exercised in a manner giving full effect to the rights of the TOF Entities Group, the ESOMF Group and the Gateway Group under these Articles. The Promoters shall take all necessary steps as may be required in Law to cause the Company to give effect to this Article 19.

20. DEFAULT

(a) Event of Default

- (i) In relation to the Promoters and/or the Company, a breach or failure by the Promoter(s) and/or the Company to observe or comply with (A) as regards the TOF Entities Group, any material term, covenant or obligation contained in the Shareholders' Agreement (including but not limited to a breach of Article 15(b) for any reason whatsoever) and/or any obligations under the Surviving Provisions; (B) as regards the Gateway Group, subject to the provisions of Clause Article 20(a)(v) below, any material term, obligations or covenants under the Shareholders' Agreement and/ or the Gateway Subscription Agreement, or any material Warranties furnished under the Gateway Subscription Agreement; and (C) as regards the ESOMF Group, subject to the provisions of Article 20(a)(v) below, any material term, obligations or covenants under the Shareholders' Agreement and/ or the ESOMF Subscription Agreement, or any material Warranties furnished under the ESOMF Subscription Agreement (each event under sub-provisions (i), (ii) and (iii) above being an "**Event of Default**").

- (ii) In relation to the TOF Entities, failure by the TOF Entities to comply with any of the provisions of Articles 13 to 13I (“**TOF EoD**”).
- (iii) In relation to the Gateway Group, failure by any of the Gateway Group entities to comply with any of the provisions of Articles 13 to 13I (“**Gateway Group EoD**”).
- (iv) In relation to the ESOMF Group, failure by any of the ESOMF Group entities to comply with any of the provisions of Articles 13 to 13I (“**Gateway Group EoD**”).
- (v) For the purpose of Articles 20(a)(B) and 20(a)(C) above, breach of a “material” term, covenant or obligation under the Shareholders’ Agreement and/ or the Gateway Subscription Agreement or the ESOMF Subscription Agreement, as the case maybe, or breach of a “material” Warranty (as the case may be) shall have occurred, where the Company suffers a Loss, which is equal to or higher than USD 10,000,000 (United States Dollars Ten Million) (“**Material Breach**”). Upon occurrence of a Material Breach, the Gateway Group and/or the ESOMF Group (as the case may be) shall issue an indemnity notice to the Company in the manner provided under the Gateway Subscription Agreement and/or ESOMF Subscription Agreement (as the case may be). Where the Company fails to indemnify the Gateway Group and/or the ESOMF Group (as the case may be) in relation to a Material Breach to the extent of either the (i) agreed and undisputed claim amounts; or (ii) claim amounts required to be paid by the Company pursuant to the final order of the arbitral tribunal, in each case, in the manner prescribed under the Shareholders’ Agreement or the Gateway Subscription Agreement or the ESOMF Subscription Agreement, as the case maybe (as the case may be), the Gateway Group and/or the ESOMF Group (as the case may be) shall have the right to issue a default notice to the Company under the Shareholders’ Agreement. Where the Company fails to rectify the Material Breach within 45 (Forty Five) days of the delivery of the relevant default notice(s), the Gateway Group and/or the ESOMF Group (as the case may be) shall be entitled to exercise its rights in accordance with Article 20(b)(ii) of these Articles. If any remedy under an Event of Default is exercised by the Gateway Group and/or the ESOMF Group (as the case may be), the exercise of such remedies and/or any payment made (or to be made) pursuant to such exercise shall be effected on a pro rata basis based on the relative shareholding of the Gateway Group and/or the ESOMF Group (as the case may be). Notwithstanding such pro rata mechanism, the Gateway Group and/or the ESOMF Group (as the case may be) shall retain all rights and remedies under the Shareholders’ Agreement (including with respect to any Gateway Group Securities and/or the ESOMF Group Securities (as the case may be) that continue to be held by the Gateway Group and/or the ESOMF Group, as the case may be, due to the application of the pro rata mechanism in the immediately preceding sentence).

(b) Notice of Default

- (i) Subject to Article 20(a)(v) (only in the case of an Event of Default under Articles 20(a)(i)(B) and 20(a)(i)(C)), in the event that an Event of Default occurs, the Company and/or the Promoter(s) shall notify the TOF Entities Group, the ESOMF Group and/ or the Gateway Group (as may be applicable), or vice versa, within 30 (Thirty) days of becoming aware of the occurrence of the Event of Default (“**Default Notice**”) and shall remedy the default within 45 (Forty five) days of the delivery of such Default Notice (“**Rectification Period**”).
- (ii) If upon expiry of the Rectification Period, an Event of Default has not been so rectified, then:
 - a. the TOF Entities Group shall have the right to sell all but not less than all of the TOF Securities, to TVS Mobility or the Company, and TVS Mobility or the Company will have an obligation to purchase or buy-back the TOF Securities, at the higher of (i) 100% of the FMV of the TOF Securities and (ii) 110% of the TOF Aggregate Investment. TVS Mobility and/or the Company shall ensure purchase / buy-back of these Securities within 30 (thirty) Business Days of the determination of the FMV.
 - b. the Gateway Group shall have the right to sell all but not less than all of the Gateway Group Securities, to TVS Mobility or the Company, and TVS Mobility or the Company will have an obligation to purchase or buy-back the Gateway Group Securities at 100% of the FMV of the Gateway Group Securities. TVS Mobility and/or the Company shall ensure purchase / buy-back of these Securities within 30 (thirty) Business Days of the determination of the FMV.

- c. the ESOMF Group shall have the right to sell all but not less than all of the ESOMF Group Securities, to TVS Mobility or the Company, and TVS Mobility or the Company will have an obligation to purchase or buy-back the ESOMF Group Securities at 100% of the FMV of the ESOMF Group Securities. TVS Mobility and/or the Company shall ensure purchase / buy-back of these Securities within 30 (thirty) Business Days of the determination of the FMV.
- d. If there is an Event of Default solely attributable to the actions or omissions of the Promoters (whether by themselves or through the Promoter Nominee Directors), then the obligations of each of TOF Entities Group, Gateway Group and the ESOMF Group under the Shareholders' Agreement shall stand suspended until the Event of Default is remedied

The Parties agree that (i) the term “**TOF Aggregate Investment**” in this Clause shall mean the amount which would be the amount paid by the TOF Entities for the acquisition of the TOF Securities and any other amounts invested/ paid by the TOF Entities to subscribe to additional Securities or for the purchase of additional Securities in accordance with the terms of the Supplementary Investment Agreement (prior to Closing) or the Shareholders' Agreement (post Closing); and (ii) that the amounts payable for the sale of Securities in accordance with this Article 20 are a genuine pre-estimate of damages in respect of the loss that a Party may incur upon an occurrence of an Event of Default (and a failure to rectify the same).

- (iii) The FMV under this Article 20 shall be determined as follows: Unless the (i) TOF Entities Group, the ESOMF Group and/ or the Gateway Group (as the case may be) on one hand; and (ii) TVS Mobility and Mr. R. Dinesh on the other, agree on appointing a mutually acceptable reputable investment bank, the (i) the TOF Entities Group, the ESOMF Group and / or the Gateway Group (as the case may be) on one hand, and (ii) TVS Mobility and Mr. R. Dinesh on the other, shall each appoint a reputable investment bank which shall determine the Fair Market Value of the Securities based on the greater of (a) an estimate of the equity proceeds that would be realized upon an IPO of the Company at such time of determination, or (b) an estimate of the equity proceeds that would be realized upon an organized sale of the entire Company without applying any minority, illiquidity or other discount or expenses to the shares being sold. If the difference between the two estimates is 10% (Ten percent) or less, the Fair Market Value shall be the numerical average of the two estimates. If the difference between the two estimates is more than 10% (Ten percent), the two banks shall choose a third global and reputable investment bank which shall then determine which of the two estimates more closely represents the fair value of the Shares and that determination shall be binding upon all Parties. It is clarified that the costs incurred in this process including the fee charged by the investment bank(s) that are appointed shall be payable by the Company.
- (iv) In case of a buy back under Article 20(b)(ii), in the event that Applicable Law restricts the Company to complete the buy-back of all of the TOF Securities, ESOMF Group Securities and/ or the Gateway Group Securities (“**Buy Back Securities**”), then the Company shall buy back the maximum number of Buy Back Securities that the Company is permitted under Applicable Law from the TOF Entities Group, the ESOMF Group and/ or the Gateway Group, on a pro rata basis, and the remaining number of TOF Securities, the ESOMF Group and/ or the Gateway Group Securities shall be purchased by TVS Mobility and/or any other Person nominated by it; in each case within the time period set out in Article 20(b)(ii).
- (v) All the Shareholders (other than the TOF Entities Group, the ESOMF Group and the Gateway Group), hereby agree and undertake not to tender the Securities held by them in the buy-back offer made by the Company pursuant to this Article 20(b) and take all other steps as requested by the TOF Entities Group, the ESOMF Group and / or Gateway Group to complete the buy-back of the Buy Back Securities in the manner laid down in this Article 20(b), including exercise of voting rights to facilitate such buy-back.
- (c) Notwithstanding anything contained in Article 20(b) herein above, the non-defaulting Party shall be entitled to all the rights and remedies which are available to the non-defaulting Party under Law, equity or otherwise including right to seek specific performance, rescission, restitution and such other rights and remedies as may be mutually agreed between the Parties in the Shareholders' Agreement. The rights specified in this Article 20 shall be in addition to and not in substitution for any other remedies, including a claim for damages that may be available to the non-defaulting Party.

- (d) The expiry/termination of the Shareholders' Agreement shall be without prejudice to any claim or rights of action previously accrued to the parties thereunder.
- (e) In the event of:
 - (i) In the event of a TOF EoD, the TOF Entities Group shall notify the Company and Promoters, within 30 (Thirty) days of becoming aware of the occurrence of the TOF EoD. After receiving the notification of the TOF EoD from the TOF Entities Group or after the Company and/ or the Promoters become aware of the TOF EoD, the Company and/or Promoters will give a written notice ("**TOF Default Notice**") to the TOF Entities Group to remedy the default within 30 (Thirty) days of receipt of such TOF Default Notice ("**TOF Rectification Period**").
 - (ii) In the event of a Gateway Group EoD, the Gateway Group shall notify the Company and Promoters, within 30 (Thirty) days of becoming aware of the occurrence of the Gateway Group EoD. After receiving the notification of the Gateway Group EoD from the Gateway Group or after the Company and/ or the Promoters become aware of the Gateway Group EoD, the Company and/or Promoters will give a written notice ("**Gateway Group Default Notice**") to the Gateway Group to remedy the default within 30 (Thirty) days of receipt of such TOF Default Notice ("**Gateway Group Rectification Period**").
 - (iii) In the event of an ESOMF Group EoD, the ESOMF Group shall notify the Company and Promoters, within 30 (Thirty) days of becoming aware of the occurrence of the ESOMF Group EoD. After receiving the notification of the ESOMF Group EoD from the ESOMF Group or after the Company and/ or the Promoters become aware of the ESOMF Group EoD, the Company and/or Promoters will give a written notice ("**ESOMF Group Default Notice**") to the ESOMF Group to remedy the default within 30 (Thirty) days of receipt of such ESOMF Group Default Notice ("**ESOMF Group Rectification Period**").
- (f) **Consequences**
 - (i) If upon expiry of the TOF Rectification Period, the TOF EoD has not been so rectified, the rights of the TOF Entities Group under these Articles shall stand suspended until the default is remedied, unless such TOF EoD was caused as a result of either: (i) a delay in / non-receipt of a regulatory Consent; or (ii) a default by the Company and/or Promoters under these Articles.
 - (ii) If upon expiry of the Gateway Group Rectification Period, the Gateway Group EoD has not been so rectified, the rights of the Gateway Group under these Articles shall stand suspended until the default is remedied, unless such Gateway Group EoD was caused as a result of either: (i) a delay in / non-receipt of a regulatory Consent; or (ii) a default by the Company and/or Promoters under these Articles.
 - (iii) If upon expiry of the ESOMF Group Rectification Period, the ESOMF Group EoD has not been so rectified, the rights of the ESOMF Group under these Articles shall stand suspended until the default is remedied, unless such ESOMF Group EoD was caused as a result of either: (i) a delay in / non-receipt of a regulatory Consent; or (ii) a default by the Company and/or Promoters under these Articles.

21. DISPUTE RESOLUTION

(a) Dispute Resolution

- (i) If any dispute arises amongst Shareholders and/or the Company, in connection with the validity, interpretation, implementation or alleged breach of any provision of these Articles, the Shareholders and the Company shall endeavour to settle such dispute amicably.
- (ii) If the dispute is not resolved through such negotiations within 30 (Thirty) Business Days after one party has served a written notice on the other party requesting the commencement of negotiations, then such dispute shall be referred at the request in writing of any party to the dispute ("**Dispute Notice**") to binding arbitration by a panel of 3 (Three) arbitrators ("**Arbitral Tribunal**"), one arbitrator appointed by the claimant, the second arbitrator appointed by the respondent, and the third presiding arbitrator appointed by the two arbitrators so appointed, in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC**"). In the event that there are multiple

claimants and/or multiple respondents, all claimants and/or all respondents shall attempt to agree upon their respective appointment(s). In the event that all claimants and all respondents cannot agree upon their respective appointment(s), all appointments shall be made by SIAC.

- (iii) All arbitration proceedings shall be conducted in the English language and the seat of arbitration shall be Singapore. The arbitral tribunal shall decide the dispute or claim in accordance with the governing law specified herein. The Shareholders and the Company shall co-operate and use their best endeavours to procure that the arbitral proceedings are concluded within 30 (Thirty) days. Judgment upon any arbitral award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for judicial acceptance of the award and an order of enforcement, as the case may be. The provisions of Part 1 of the (Indian) Arbitration and Conciliation Act, 1996 (except for the provisions of Section 9) shall not apply to the enforcement of any arbitral award rendered hereunder.

(b) Interim Relief

The Shareholders and the Company agree that, subject to Article 21(b), the courts of Chennai shall have supervisory jurisdiction for interim relief sought in relation to matters arising out of these Articles.

(c) Good Faith

Each Shareholder and the Company shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under these Articles.

(d) Costs

The costs and expenses of the arbitration, including, without limitation, the fees of the arbitrator, shall, unless otherwise provided pursuant to a final and binding award, be borne equally by each party to the dispute or claim and each Shareholder and/or the Company shall pay its own fees, disbursements and other charges of its counsel. The arbitrator would have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts.

(e) Final and Binding

Any award made by the arbitrator shall be reasoned and in writing and shall be final and binding on each of the Shareholder that were parties to the dispute and/or the Company if it was a party to the dispute. The Shareholders and the Company further agree and undertake to take all action including exercising its votes at a Board and/or general meeting as may be necessary to implement the decision of the arbitrator fully and effectually. Provided that nothing shall preclude either party from seeking interim relief from any court having jurisdiction to grant the same.

22. GATEWAY CCPS TERMS AND CONDITIONS

The terms and conditions of the Gateway CCPS shall be as set out in this Article 22. All capitalized words and expressions used in this Article 22 and not defined herein shall have the same meaning ascribed to them in the Gateway Subscription Agreement.

1.1 Dividend Rights

- (a) The Gateway CCPS are issued at a minimum preferential dividend rate of 0.0001% of par value per annum (the "Preferential Dividend") which shall be prior and paid in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board.
- (b) In addition to and after payment of the Preferential Dividend, each Gateway CCPS holder would be entitled to participate pari passu in any dividends paid to the holders of shares of any other class (including Equity Shares) or series on a pro rata, as-if-converted basis.

1.2 Conversion of Preference Shares

- (a) Conversion. The conversion rights for Gateway until all the Gateway CCPS are fully converted shall be as set forth below:
 - (i) All of the Gateway CCPS shall be mandatorily converted in such manner and into such number of fully paid Equity Shares as is determined pursuant to paragraph 2.2 below on the Conversion Date.
 - (ii) The term “**Conversion Date**” shall mean any date falling after the Execution Date (as notified in writing to the Company by the Gateway Group), which shall, in no event whatsoever, exceed 22 (twenty-two) months from the Gateway Closing Date.
- (b) On the Conversion Date, the Gateway CCPS shall be automatically converted into Equity Shares at the conversion price determined as provided herein in effect at the time of conversion (“**Gateway Conversion Price**”). The Gateway Conversion Price shall be INR 1,447.56 (Indian Rupees One Thousand Four Hundred and Forty-Seven and Fifty Six Paise) and shall be subject to adjustment (if any) from time to time only as specifically stated in Article 22.3(a). It is clarified that number of Equity Shares shall be arrived at by dividing the total amount invested by the Gateway Group towards subscription of the Gateway CCPS by the Gateway Conversion Price.
- (c) Conversion Procedure: The procedure for conversion is as set forth below:
 - (i) Fractions of Equity Shares will not be issued on conversion, the number of Equity Shares to be issued shall be rounded to the nearest whole share and no cash payment will be made in respect of the fractional shares.
 - (ii) On the Conversion Date upon receipt of a conversion notice from the holder of the Gateway CCPS, the Company shall, (i) issue and allot the number of Equity Shares determined in accordance with Article 22.2(b) above to the holder of the Gateway CCPS free from any Encumbrances and together with all rights and advantages (if any) attaching to the Equity Shares as at the date of their issue, (ii) enter the particulars of the holder of the Gateway CCPS in the register of members or any other relevant record, including the depository (as may be applicable) as the holder of the Equity Shares so allotted.
 - (iii) Any stamp, issue, registration or similar taxes and duties arising on conversion shall be borne and paid by the Company. The Company shall pay all expenses arising on the issue of Equity Shares on conversion of the Gateway CCPS in connection with such conversion.
 - (iv) The Company shall at all times reserve and keep available out of its authorized but unissued Equity Shares, solely for the purpose of effecting the conversion of the Gateway CCPS, such number of its Equity Shares as shall from time to time be sufficient to effect the conversion of all issued and outstanding Gateway CCPS; and if at any time the number of authorized but unissued Equity Shares shall not be sufficient to effect the conversion of all then outstanding Gateway CCPS, the Company will take such corporate action as maybe necessary to increase its authorized but unissued Equity Share capital to such number of shares as shall be sufficient for such purposes.

1.3 Other Adjustments

- (a) Adjustment pursuant to Capital Restructuring: In the event that the Company undertakes any form of restructuring of its share capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, stock dividends, conversion of stocks into any Shares of the Company; or (ii) issue of bonus shares; or (iii) issue of right shares, the number of Equity Shares that each Gateway CCPS converts into and the Gateway Conversion Price shall be adjusted accordingly in a manner that the holder of the Gateway CCPS receives such number of Equity Shares that the holder of the Gateway CCPS would have been entitled to receive immediately after the occurrence of any such Capital Restructuring had the option to convert the Gateway CCPS been exercised immediately prior to the occurrence of such Capital Restructuring.

1.4 Voting Rights

Subject to applicable Law, these Articles, the Shareholders' Agreement and the Gateway Subscription Agreement, the holders of the Gateway CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the holders of Equity Shares). Each of the Promoters and the Company hereby acknowledge that Gateway has agreed to subscribe to the Gateway CCPS on the basis that it will be able to exercise voting rights on the Gateway CCPS as if the same were converted into Equity Shares. Each Gateway CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Gateway CCPS could then be converted.

To this effect, each Promoter agrees that, if applicable Law does not permit Gateway as holder of Gateway CCPS to exercise voting rights on all shareholder matters submitted to the vote of the shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Gateway CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of Gateway at a General Meeting or provide proxies without instructions to Gateway for the purposes of a General Meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the "**Relevant Series A Percentage**") of the Equity Shares of the Company are voted on in the manner required by Gateway. For the purposes of this Article 22.4, the Relevant Percentage in relation to Gateway shall be equal to the percentage of Equity Shares in the Company that Gateway would hold if Gateway was to elect to convert its Gateway CCPS into Equity Shares based on the then applicable Gateway Conversion Price. The obligation of the Promoters to vote their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

1.5 General

- (a) Certificate of Adjustment. In each case of an adjustment, the Company shall cause its company secretary to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and send such certificate to the holder of the Gateway CCPS.
- (b) No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Gateway CCPS against impairment.

23. OVERRIDING PROVISIONS

In the event of any inconsistency between the provisions of the Overriding Articles and any other provisions of these Articles, the terms of the Overriding Articles shall apply. Further, in the event of any inconsistency between the provisions of the Overriding Articles and/or the Articles and the Shareholders' Agreement, the terms of the Shareholders' Agreement shall apply.

Witness to the Signatures 1 to 7 above:

Sd
RAGHUNATH RAVI, S/o G Raghunatha Rao
T V Sundram Iyengar & Sons Limited, 7-B, West Veli Street, Madurai 625 001

Service

Place: Madurai
November 9, 2004

Sl. No	Names, addresses, descriptions and occupations of subscribers	Signature
1	T V Sundram Iyengar & Sons Limited having its registered office at TVS Building, 7 B West Veli street Madurai 625 001 P A NO AABCT0159K Represented by its Joint Managing Director R Hareesh S/o R Ramachandhran	Sd/- R Hareesh
2	Suresh Krishna S/o Sri T S Krishna TVS Building 7B West Veli Street, Madurai 625 001 Nominee of T V Sundram Iyengar & Sons Limited P A NO AABPK3154E Business	Sd/- Suresh Krishna
3	R Hareesh S/o R Ramachandhran TVS Building 7B West Veli Street, Madurai 625 001 Nominee of T V Sundram Iyengar & Sons Limited P A NO AADPH3169 A Business	Sd/- R Hareesh
4	R Nareesh S/o R Ramachandhran TVS Building 7B West Veli Street, Madurai 625 001 Nominee of T V Sundram Iyengar & Sons Limited P A NO AAFP2485B Business	Sd/- R Nareesh
5	R Dinesh S/o R Ramachandhran TVS Building 7B West Veli Street, Madurai 625 001 Nominee of T V Sundram Iyengar & Sons Limited P A NO AAJPD2850Q Business	Sd/- R Dinesh
6	Shobhana Ramachandhran D/o R Ramachandhran TVS Building 7B West Veli Street, Madurai 625 001 Nominee of T V Sundram Iyengar & Sons Limited P A NO AAHP57615M Business	Sd/- Shobhana Ramachandhran
7	B Ganapathi Sarma S/o T V Balasubramania Iyer TVS Building 7B West Veli Street Madurai 625 001 Nominee of T V Sundram Iyengar & Sons Limited PAN No ACKPG3871B Company Executive	Sd/- B Ganapathi Sarma

Witness to the Signatures 1 to 7 above:

Sd
RAGHUNATH RAVI, S/o G Raghunatha Rao
T V Sundram Iyengar & Sons Limited, 7-B, West Veli Street, Madurai 625 001

Service

Place: Madurai
November 9, 2004

Part III

1. The provisions of Part III of these Articles shall govern the rights and obligations of Hero, the Company, and the Promoters, to the extent set out herein. It is clarified that except to the extent specifically mentioned herein, the provisions of Part II of these Articles shall not apply to Hero. Further, in the event of any inconsistency between the provisions of the SSA and this Part of the Articles, the terms of the SSA shall apply prevail and further, the relevant terms of the SSA shall be deemed to be incorporated in these Articles.

2. **DEFINITIONS**

- (a) In these Articles unless the context otherwise requires:

“**Act**” shall mean the Companies Act, 2013 and the rules framed thereunder, as amended from time to time;

“**Affiliate**” of a Person (the “Subject Person”) shall mean (i) any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person, and (ii) in the case of any Subject Person that is a natural person, shall also include a Relative of such Subject Person. For the purpose of this definition, in relation to Hero, an Affiliate shall be deemed to include, without limitation, any Person managing, or acting as investment advisor to Hero or any investment funds that are managed by Hero’s investment manager or advised by Hero’s investment advisor, or a general partner or limited partner of any limited partnership that Controls Hero, provided that a portfolio company of Hero shall not be considered an Affiliate of Hero;

“**Articles**” shall mean the Articles of Association of the Company;

“**Board**” or “**Board of Directors**” shall mean the collective body of the Directors of the Company as constituted from time to time;

“**Business Day**” shall mean any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in Chennai and New Delhi, India

“**Control**” shall mean the power to direct the management or policies of any Person, whether through the ownership of over 50% (Fifty per cent) of the voting power of such Person or through the power to appoint more than half of the board of directors or similar governing body of such entity or through contractual arrangements or otherwise;

“**CCPS**” shall mean compulsorily convertible preference shares;

“**Competitor**” shall mean the persons set out in the Shareholders’ Agreement, and / or their Affiliates;

“**Director**” shall mean a director on the Board;

“**Equity Shares**” shall mean the equity shares of the Company having par value of INR 1 (Rupees One) per equity share;

“**First Closing Date**” shall mean March 30, 2023;

“**First IPO Date**” shall mean 12 (twelve) months from the First Closing Date;

“**Hero**” shall mean Hero Enterprise Partner Ventures, a partnership firm registered under the Indian Partnership Act, 1932 having its registered office at 29-A, Friends Colony (West), New Delhi - 110065;

“**INR**” or “**Rupees**” or “**Rs.**” Shall mean Indian rupees, being the lawful currency of the Republic of India;

“**IPO Completion**” shall mean the date on which the Equity Shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited;

“Law” or “Laws” shall mean and include all applicable statutes, enactments, acts of legislature or the Parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority or a recognised stock exchange of India;

“Party” shall mean any Person, who/ which is a signatory to the SSA or becomes party to the SSA by way of execution of a deed of adherence in the manner provided in the SSA and these Articles;

“Person” shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law;

“Promoters” shall mean (i) TVS Mobility Private Limited; (ii) T S Rajam Rubbers Private Limited; and (iii) Dhinrama Mobility Solutions Private Limited;

“Relative” shall have the meaning given to it under Section 2(77) of the Act;

“Securities” shall mean the Company’s Equity Shares or any options, warrants, convertible preference shares, loans or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such Equity Shares;

“Shareholders” shall mean the Persons whose names appear in the register of members of the Company;

“Shareholders Agreement” means the Amended and Restated Shareholders Agreement dated September 13, 2021, executed between, inter alia, the Company and the Promoters read together with the amendments thereto;

“SSA” shall mean the share subscription agreement dated March 30, 2023, executed between the Company, Hero and the Promoters;

“Subscription Shares” shall mean an aggregate of up to 1,38,88,888 (One Crore Thirty Eight Lakh Eighty Eight Thousand Eight Hundred and Eighty Eight) compulsorily convertible preference shares, issued to Hero pursuant to the SSA; which term shall be deemed to include any Equity Shares issued upon conversion of the CCPS;

“Subsidiary” with respect to any Person shall have the meaning ascribed to the term under Section 2 (87) of the Act; and

“Transfer” (including with correlative meaning, the terms **“Transferred by”** and **“Transferability”**) shall mean to, either directly or indirectly, transfer, sell, assign, create an Encumbrance, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way dispose off, whether or not voluntarily.

3. INTERPRETATION:

Unless the context of these Articles otherwise requires:

- (a) Words denoting any gender shall be deemed to include all other genders;
- (b) Words importing the singular shall include the plural and vice versa, where the context so requires;
- (c) The terms “hereof”, “herein”, “hereby”, “hereto” and other derivatives or similar words, refer to these Articles or specified Articles, as the case may be;
- (d) The term “directly or indirectly” means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have correlative meanings;
- (e) All headings and sub-headings of Articles, and use of bold typeface are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;

- (f) Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the adoption of the Articles, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- (g) Reference to the word “include” or “including” shall be construed without limitation;
- (h) Terms defined in these Articles shall include their correlative terms;
- (i) The term “in writing”, shall, wherever used in these Articles, mean any form of written communication, including facsimile and email.
- (j) Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in Part II of these Articles.

4. TAG ALONG RIGHTS OF THE HERO

- (a) If the Promoters (as *defined in the Shareholders’ Agreement*) and/or any of their Affiliates propose to Transfer any or all of their Securities in the Company (in one or more transactions), to a third party (excluding the Transfers permitted under Article 13(b) (i), (ii) and (iii) of Part II of these Articles; and the Dinesh Permitted Transfer), Hero shall have tag along rights, exercisable at its sole discretion, to participate in such sale. The other provisions of Article 13 F of Part II of these Articles shall apply mutatis mutandis to Hero. This provision will become effective on the first anniversary of the First Closing Date.

5. TAG ALONG RIGHT UPON CHANGE IN CONTROL

- (a) If the Promoters (as defined in the Shareholders’ Agreement) and/or any of their Affiliates propose to transfer the Promoters Sale Shares pursuant to the Shareholders’ Agreement (“**Transferring Promoters**”), to either (A) any third party, or (B) to the TOF Entities Group, the ESOMF Group or the Gateway Group, that would result in the Promoters ceasing to be in Control of the Company in accordance with Article 13 D of Part II of these Articles, Hero shall have the right but not the obligation to require the Transferring Promoters to cause the proposed purchaser of the Promoter Sale Shares to purchase from Hero for the same consideration per Promoters Sale Shares (provided that any Encumbrances attached to the Shares proposed to be sold are removed at or prior to consummation of the change in control transaction) and upon the same terms and conditions as are to be given to the Transferring Promoters, the entire Securities then held by Hero in the Company. Provided however, in the event that, Hero decides to transfer its Securities to the Purchasing Investor in accordance with Article 13 D (a) of Part II of these Articles, Hero shall have the right to transfer its Securities to the Purchasing Investor, in priority over the Transferring Promoters. The other provisions of Article 13 D of Part II of these Articles shall apply mutatis mutandis to Hero. This provision will become effective on the first anniversary of the First Closing Date.

6. EXIT

- (a) In the event the Company has not completed an IPO by the First IPO Date, the Company shall explore, on a best efforts’ basis, opportunities to facilitate an exit for Hero. For this purpose, the Company shall take concrete and tangible steps as may be reasonably required to facilitate an exit, in consultation with Hero, including reaching out to prospective investors, potential strategic partners and logistics companies, and shall co-operate to provide an exit to Hero. Further, in the above case, the Company shall afford and permit the relevant third party purchaser to, access its personnel, properties, books, contracts, commitments, financial and operating data and records and to discuss the business, affairs, operations, finances, regulatory status and other matters related to the Company and its subsidiaries, with the Company including meetings with the management of the Company, for the purposes of enabling Hero to exit the Company. This provision will be effective from the First Closing Date.

7. RIGHT TO NOMINATE AN OBSERVER

- (a) Hero shall have the right to nominate 1 (one) observer, who shall have the right to attend (a) any meetings of the Board of the Company and shall be provided with an invitation by the Board to attend Board meetings in accordance with Article 4 (a) (iv) of Part II of these Articles; and (b) committee meetings (other than the IPO Committee) at which any of the matters as stated in Article 4 (a) (iv) of Part II of

these Articles are tabled for discussions. Such observer will not have the right to vote any meeting. This provision will be effective from the First Closing Date.

8. INFORMATION RIGHTS:

- (a) Subject to Applicable Law, Hero shall have the right to receive from the Company, the information relating to the Company, its Subsidiaries (as defined in these Articles) and joint ventures (to the extent the Company has the ability to grant such rights/ provide such information with respect to its joint venture) in accordance with Article 12 of Part II of these Articles. This provision will be effective from the First Closing Date. It is clarified that notwithstanding anything to the contrary in these Articles, the Company shall not be obligated to provide to Hero, any information which the Company is prohibited from sharing/providing under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations of 2015, as amended and as a result, is not sharing with any of the other parties to the Shareholders Agreement.

9. ASSIGNMENT OF RIGHTS:

- (a) Hero, at the time of the sale of the Subscription Shares, is entitled to assign all or any of the rights (“**Hero Assigned Rights**”) available to Hero under Part III of these Articles by way of assignment to any buyer (“**Hero Securities Buyer**”). The Hero Securities Buyer shall be entitled to exercise all the Hero Assigned Rights pursuant to such assignment as if the Hero Securities Buyer had entered into the SSA in respect of the Hero Assigned Rights. Such assignment of rights in favour of the Hero Securities Buyer shall be subject to the execution of a Deed of Adherence with such Hero Securities Buyer. Hero specifically confirms and acknowledges that, subject to the provisions of this Article, at all times the assignment of all the rights attached to the Securities held by Hero will only be exercised by Hero or the Hero Securities Buyer such that there shall be no duplication of the rights attached to the Subscription Shares pursuant to such transfer. It is hereby clarified that the rights pertaining to Article 4 and Article 5 of Part III of these Articles shall continue to also be exercised by Hero along with a Hero Securities Buyer on a pro rata basis. It is hereby further clarified that the rights set out in Article 6 of Part III of these Articles (Exit) shall be exercisable by Hero, as long as Hero holds any Securities of the Company and shall automatically terminate and fall away on completion of the IPO.

10. HERO RIGHTS

- (a) Notwithstanding anything contained in these Articles, the SSA or the Shareholders’ Agreement, all rights available to the Company in its Subsidiaries and joint ventures (to the extent the Company has the ability to grant such rights with respect to its joint venture) shall be exercised in a manner giving full effect to the rights of Hero under Part III of the Articles and the Shareholders’ Agreement. The Promoters shall take all necessary steps as may be required in Law to cause the Company to effect to this Article 11 (a).

11. DISPUTE RESOLUTION

- (a) If any claim, dispute or difference arises between any of the Parties hereto during the subsistence of these Articles or thereafter, in connection with the validity, interpretation, implementation or alleged material breach of any provision of these Articles or regarding any question, including the question as to whether the termination of these Articles by any Party hereto has been legitimate, the Parties hereto shall endeavour to settle such dispute amicably. The attempt to bring about an amicable settlement is considered to have failed as soon as one of the Parties hereto, after reasonable attempts which attempt shall continue for not less than 30 (Thirty) days, gives 30 (Thirty) days’ notice thereof to the other Party in writing (“Dispute Notice”).
- (b) If the dispute is not resolved through such discussions within 30 (Thirty) Business Days from the date of the Dispute Notice, then such dispute shall be referred, at the request in writing of any Party to the dispute to and finally resolved by arbitration in accordance with the provisions of the (Indian) Arbitration and Conciliation Act, 1996.
- (c) The arbitration tribunal shall be a panel of 3 (Three) arbitrators. Within 45 (Forty Five) days after one Party has served a Dispute Notice, each Party shall appoint 1 (One) arbitrator. For the purpose of such arbitration, the Company shall appoint 1 (One) arbitrator, and Hero shall appoint 1 (One) arbitrator. The 2 (Two) arbitrators so appointed shall then jointly appoint a third arbitrator within 7 (Seven) days of the appointment of the last of the 2 (two) arbitrators.

- (d) The seat and legal place of arbitration shall be Chennai, India, and any award shall be treated as an award made at the seat of the arbitration. The venue of arbitration proceedings shall be in Chennai. The language to be used in the arbitral proceedings shall be English.
- (e) Any arbitral award rendered in accordance with this Article 12 shall be enforceable by any court of competent jurisdiction, including (if and to the extent determined by the arbitral tribunal) by injunctive relief or order for specific performance.
- (f) When any dispute occurs and is under arbitration, except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights, and fulfil their remaining respective duties and obligations, under these Articles.
- (g) All claims and counterclaims shall, to the extent such claims or counterclaims are known at the time any arbitration is commenced, be consolidated and determined in the same arbitration proceeding.
- (h) Deposits to cover the costs of arbitration shall be shared equally by the parties thereto. The award rendered by the arbitral panel shall, in addition to dealing with the merits of the case, fix the costs of the arbitration and decide which of the parties thereto shall bear such costs or in what proportions such costs shall be borne by such parties.
- (i) The award rendered by the arbitral panel shall be final and conclusive on all Parties to these Articles, whether or not such Parties have taken part in the arbitration and shall be subject to forced execution in any court of competent jurisdiction.
- (j) Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under these Articles.
- (k) Nothing shall preclude any Party from seeking interim or permanent equitable or injunctive relief, or both, from the competent courts, having jurisdiction to grant relief on any disputes or differences arising from these Articles. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy through the arbitration described in this Article 12.

12. TRANSFERABILITY

- (a) Hero shall be able to freely Transfer the Subscription Shares subject to the terms of Article 13(b) and Article 13(c) below.
- (b) Hero shall not be permitted to Transfer, directly or indirectly, the Subscription Shares to any Person, without the consent of the Company, until the IPO Completion, provided that the Company's initial public offer is completed within 12 (twelve) months from the First Closing Date ("**First IPO Date**"). Upon completion of the IPO, Hero shall have the right to Transfer the Subscription Shares in accordance with applicable Law.
- (c) In the event the IPO is not completed by the First IPO Date, Hero shall be free to sell the securities held by it in the Company to any Person (not being a Competitor), provided that such third party executes a deed of adherence (substantially in the form set forth in the Shareholders' Agreement), agreeing to adhere to the same obligations as applicable to Hero under these Articles. It is further clarified that in the event the IPO is not completed by the First IPO Date, Hero shall be entitled to freely transfer the Subscription Shares to its Affiliates, subject to the transferee executing a deed of adherence.
- (d) The provisions of this Article shall become effective on and from the First Closing Date.

- 13.** Each and every obligation under 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. To the extent that any provision or provisions of these Articles are unenforceable they shall be deemed to be deleted from these Articles and any such deletion shall not affect the enforceability of the remainder of the Articles not so deleted.