

(THE COMPANIES ACT 2013)  
(COMPANY LIMITED BY SHARES) ARTICLES  
OF ASSOCIATION  
OF  
**FABINDIA OVERSEAS PRIVATE LIMITED**

**PART-A**

**I. ^^ (@#\*) PRELIMINARY**

- 1.1 The regulations contained in Table 'F' of the Schedule I to the Companies Act, 2013 shall apply to the Company, subject to and except in so far as they are amended or altered by these Articles.

**II. DEFINITIONS AND INTERPRETATION**

- 2.1 In these Articles, unless there is anything inconsistent with the subject or context the following terms shall have the following meaning. Any of the other terms used in the Articles which are not specifically defined in these Articles shall have the meaning ascribed to them in the Restated Shareholders Agreement and/or the Transaction Documents:

- (a) “**Act**” means the Companies Act, 2013. Provided that if the relevant Government Authority appoints different dates for the coming into force of different provisions of the Companies Act, 2013, then the term “Act” will refer to those provisions of the Companies Act, 2013 as are in force at the time of such notification and in all other cases, the term “Act” will refer to the Companies Act, 1956, as amended from time to time and shall include any statutory replacement or re-enactment thereof.
- (b) “**Affiliate**” with respect to any Party means any Person which is a holding company or Subsidiary of such Party, or any Person which, directly or indirectly, (a) Controls such Party, (b) is Controlled by such Party, (c) is Controlled by the same Person who, directly or indirectly, Controls such Party, or (d) is a subsidiary of the same Person of which such Party is a subsidiary, and in the case of an individual, includes a relative within the meaning of Section 2(77) of the Act.

Without prejudice to the generality of the foregoing, “Affiliate”, in respect of the Investor Group shall be deemed to include, without limitation, any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership only of constituents of the investment group which manages the Investor Group), special purpose or other vehicle, or any subsidiary or Affiliate of any of the foregoing, which is exclusively managed or advised by the investment group to which the Investor Group belongs, whether on the date of this Agreement or in the future.

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- (c) **“Agreement”** means the Restated Shareholders Agreement dated June 30, 2016, executed by and between the Investor Group, the Promoters and the Company, as may be amended from time to time in accordance with its terms including the First Addendum.
- (d) **“Applicable Law(s)”** means the laws of the Republic of India or where applicable any political subdivision thereof and all rules, regulations, notifications, ordinances, policies, applicable laws, by-laws, orders, protocols, codes, guidelines, notices, directions, judgments, decrees or other requirements, whether in effect on the date of the Agreement or thereafter, and modifications thereof in effect from time to time, including the Prevention of Corruption Act, 1988 and other similar enactments in India from time to time.
- (e) **“Articles”** mean these articles of association of the Company, as amended from time to time.
- (f) **“Board”** means the board of directors of the Company.
- (g) **“Brand”** means the brand “Fabindia” and all connected brands/ trademarks/ intellectual property rights as registered under laws of respective jurisdictions.
- (h) **“Business”** means the business of the Company, i.e. designing, logistic support, contract manufacturing, procurement and/or sale by way of retailing of Products, at the relevant time in such territories or countries in which the Company and/or International HoldCo then operates.
- (i) **“Business Day”** means any day other than Saturday and Sunday, on which banks are open for normal banking business in New Delhi and Bangalore.
- (j) **“Change in Control”** means, with respect to the Company, (a) if the aggregate Shares held by the Promoters, either directly or indirectly (through intermediate entities), in the Company fall below 26% of the Share Capital of the Company, or (b) a third party (along with its Affiliate(s)) acquires Shares in the Company such that its Ownership in the Company exceeds the Ownership of the Promoters, or (c) such third party (along with its Affiliate(s)) becomes entitled to appoint a majority of Directors on the Board.
- (k) **“Closing”** has the same meaning as ascribed to it in SPA 2016 and **“Closing Date”** means the date on which Closing under SPA 2016 occurred.
- (l) **“Company”** means Fabindia Overseas Private Limited.
- (m) **“Control”** or **“Controlling”** or **“Controlled by”** with respect to any Person, means: (a) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than half of the directors, partners or other individuals exercising similar authority with respect to such Person, or (b) the possession, directly or indirectly, of a voting interest of more than 50%, or (c) a

contractual shareholder or director having veto right in management matters by law or contract.

- (n) **“Director”** means a director of the Board.
- (o) **“EAST Ltd.”** means EAST Lifestyle Limited, a company incorporated under the laws of United Kingdom, having its registered office at 55, Kimber Road, London, SW18 4NX, United Kingdom.
- (p) **“Financial Investor”** means any financial investor engaged in the business of making financial investments (excluding, for the avoidance of doubt, any Person who owns 26% or more of an entity running and operating any retail business which receives more than 3% and/or INR 50 million of its annual revenues from such activities and any Affiliate established by such excluded Person or a promoter of such excluded Person), and shall include the following:
  - (i) a banking company within the meaning of the Banking Regulation Act, 1949;
  - (ii) foreign banks regulated by a banking supervisory authority in the country of their incorporation;
  - (iii) financial institutions including non-banking financial companies, incorporated in India, which are in the business of lending as their primary business;
  - (iv) foreign institutional investor/their sub-accounts registered with the Securities and Exchange Board of India;
  - (v) a fund (including equity, mutual fund, venture capital, bond, balanced, private equity, buy-out or any other investment style);
  - (vi) pension funds or corporate funds set up to explicitly make financial investments or any entity whose primary purpose is to invest capital;
  - (vii) any investment entity or special purpose vehicle controlled, directly or indirectly, by persons referred in (a) through (f) above.
- (q) **“First Addendum”** shall refer to Addendum and Amendment No. 1, dated May 11, 2017, to the Restated Shareholders Agreement of June 30, 2016 executed by and between parties to the Restated Shareholders Agreement.
- (r) **“FIPB”** means the Foreign Investment Promotion Board of India.
- (s) **“Fully Diluted Basis”** means the calculation of the Share Capital, allotted (whether fully or partly paid up) on the date of such calculation, being the sum of (a) all subscribed and issued Share Capital, (b) all other warrants, options and other convertible securities on an as converted basis, and (c) any unallotted stock as held in trust by the Employee Welfare Trust of the Company or any other Person on an as converted basis.
- (t) **“Indian GAAP”** means the generally accepted accounting principles applicable in India.
- (u) **“International HoldCo”** means Fabindia International Pte. Ltd., Singapore.
- (v) **“Investor Director(s)”** has the meaning assigned to it in Article 15.5(a).

- (w) **“Investor Group”** or **“Investor”** refers to PI Opportunities Fund-I, a trust incorporated and existing under the laws of India, with its principal office at #134, Next to Wipro Corporate Office, Doddakannelli, Sarjapur Road, Bangalore-560 035, of which, Hasham Premji Private Limited (a company incorporated and existing under the laws of India and having its registered office at Hasham Premji House, #5, Janmabhoomi Marg, Fort, Mumbai-400 023, India) is the trustee, and which is an Alternative Investment Fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations 2012, represented by its investment manager Hasham Investment and Trading Company Private Limited (a company incorporated and existing under the laws of India and having its registered office at No: 134, Doddakannelli, next to Wipro Corporate Office, Sarjapur Road, Bangalore-560 035, India).
- (x) **“Investor Shares”** mean all Shares of the Company held by the Investor Group in the Company at any point upon or after Closing, either directly and/or through Affiliates.
- (y) **“IPO”** means an initial public offering of Shares of the Company, as per Applicable Law, culminating in its listing on the Bombay Stock Exchange Ltd. and the National Stock Exchange of India Ltd. or any other recognized major stock exchange.
- (z) **“Material Adverse Change”** means: (i) a material adverse change in the assets, business, properties, liabilities, financial condition, results, operations or prospect of the Company, or Applicable Laws, (ii) any event that would render the representations and warranties of the Company, Promoters or the Transferors, as the case may be, under any of the Transaction Documents false, and (iii) any material adverse change in the ability of Company, the Promoters or the Transferors to perform all their obligations under this Agreement or any other Transaction Document, as the case may be.
- (aa) **“Material Subsidiary(ies)”** means any new Subsidiary whose turnover or assets is more than 15% of the consolidated turnover or the consolidated assets, as the case may be of the Company, determined based on the audited consolidated financial statements during the financial year immediately preceding the financial year in which such determination is made.
- (ab) **“Memorandum”** means the memorandum of association of the Company, as amended from time to time.
- (ac) **“Minimum Ownership”** with respect to the Investor Group, means the Ownership of 8% of the Share Capital of the Company or 5% of the Share Capital of the Company if the reduction in the Investor Group’s Ownership is on account of dilution rather than active sale by the Investor.
- (ad) **“Ordinary Course of Business”** means the usual, regular and normal course of business consistent with past industry custom and practice, but only to the extent consistent with Applicable Law.

- (ae) **“Organic India Brand”** shall mean the brands of Organic India Private Limited and all connected brands/ trademarks/ intellectual property rights as registered under laws of respective jurisdictions.
- (af) **“Organic India Private Limited”** means Organic India Private Limited, a company incorporated and existing under the laws of India with its registered office at Plot No. 266, Faizabad Road, Kamta, P.O. Chinhath, Lucknow, Uttar Pradesh-227 105, India, and shall include its subsidiaries.
- (ag) **“Ownership”** means, as of any date of determination with respect to a Party, without double counting, the percentage sum of the effective (i) direct ownership interest in the Share Capital, if any, of such Party, and (ii) indirect ownership interest in the Share Capital held by such Party and/or any of its Affiliates through any intermediate entities calculated on a proportionate basis for such intermediate entities, as of such date of determination on a Fully Diluted Basis.
- (ah) **“Party”** has the meaning as ascribed to it in the Agreement.
- (ai) **“Products”** mean any crafts and fabrics, garments and accessories, home furnishings, furniture, organic goods, personal care products and other similar products sourced or sold by the Company, including adjunct products and services to which the Brand or Organic India Brand extends.
- (aj) **“Promoters”** mean the promoters of the Company, being Mr. William Nanda Bissell, Mrs. Bimla Nanda Bissell, Ms. Monsoon Latane Bissell, Ms. Sara Kamla Bissell, Mr. John Varun Bissell and JLB Partners Holding Inc. (formerly known as JLB Canton LLC).
- (ak) **“Related Party”** has the meaning as ascribed to it under the Act or as provided in the applicable accounting standards.
- (al) **“Seal”** means the common seal of the Company.
- (am) **“Share(s)”** means one or more equity shares of the Company, including ordinary shares of any face value together with all rights, differential rights, obligations, title, interest and claim in such shares and includes all subsequent issue of shares of whatever face value or description, bonus shares, conversion shares and shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.
- (an) **“Share Capital”** means the total issued and fully and partly paid-up equity share capital of the Company, determined on a Fully Diluted Basis.
- (ao) **“SPA 2016”** means Share Purchase Agreement dated May 20, 2016, executed by and between WCP Mauritius Holdings, Hasham Investment and Trading Company Private Limited, the Company and the Promoters.
- (ap) **“Strategic Investor”** means a potential acquirer of any of the Shares held by the Investor Group in the Company, who or whose Affiliates, (a) has a shareholding interest of more

than 10% in a company carrying on activities akin to the retail business or organic food, supplements and other wellness products business and/or receives more than 3% and/or INR 50 million of its annual revenues from activities akin to the retail business or organic food, supplements and other wellness products business and/or; (b) is a person who has representation on the board of any company in the retail business. It is clarified that under no circumstances can the potential acquirer be any person directly or indirectly acting on behalf of the Reliance group or its Affiliates. It is clarified that for countries/ territories outside India product lines that contribute to less than 5% of the Company's total revenues, at the relevant time, are excluded from the purview of 'retail business' and organic food, supplements and other wellness products business for the purposes of this definition. For the avoidance of doubt, a Strategic Investor shall not include a Financial Investor or a person/ entity who is only a financial investor with less than 10% shareholding in a listed company engaged in the same Business.

- (aq) **"Subsidiaries"** has the meaning as assigned to it in the Act and in the context of these Articles of Association will mean the "Subsidiaries" of the Company and includes such companies which are Controlled by the Company, from time to time.
- (ar) **"Transaction Documents"** has the meaning as ascribed to it in the Agreement.
- (as) **"Transfer"** means to sell, offer to sell, gift, give, assign, transfer, transfer of any interest in trust, mortgage, alienation, hypothecate, pledge, encumber, grant a security interest in, or suffer (whether by operation of Applicable Law or otherwise) any encumbrance on, any Shares or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily.
- (at) **"Transferee"** has the meaning as ascribed to it in SPA 2016.
- (au) **"Transferor(s)"** has the meaning as ascribed to it in SPA 2016.

2.2 In the event of any conflict or inconsistency between the provisions of these Articles and the Agreement, the provisions of the Agreement shall prevail.

2.3 In these Articles, unless the context requires otherwise:

- (a) reference to the singular includes its plural and vice versa;
- (b) reference to a gender includes a reference to all genders;
- (c) reference to an individual includes the individual's heirs, representatives, successor, executor, administrators and assigns;
- (d) reference to statutory provisions include references also to amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to statutory provisions;

- (e) reference to any statute or regulation made using a commonly used abbreviation, shall be construed as a reference to the title of the statute or regulation;
- (f) Article headings in these Articles are inserted for convenience only and shall not be used in its interpretation;
- (g) Any word or phrase defined in the body of these Articles as opposed to being defined in Article 2 shall have the meaning assigned to it in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context;
- (h) Reference to a number of days herein shall be construed to exclude the first and include the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day;
- (i) The use of the word “including” shall not be construed as limiting the meaning of the general wording preceding it;
- (j) Reference to a “Person” includes (as the context requires) an individual, proprietorship, partnership firm, company, limited liability company, body of corporate, co-operative society, entity, authority or anybody, association or organization of individuals or persons, whether incorporated or not;
- (k) Reference to any agreement, deed, document, instrument, rule, regulation, notification, statute or the like shall mean a reference to the same as may have been duly amended, modified or replaced. For the avoidance of doubt, a document shall be construed as amended, modified or replaced only if such amendment, modification or replacement is executed in compliance with the provisions of such document(s);
- (l) Words and expressions used but not defined in these Articles shall have the meaning assigned to them in any of the other Transaction Documents, as the case may be.

### **III. PRIVATE COMPANY**

3.1 The Company is a private company within the meaning of Section 2(68) of the Act, and accordingly:

- (a) restricts the right to transfer its shares in the manner and to the extent hereinafter appearing;
- (b) limits the number of its members to Two Hundred, not including:
  - (i) Persons who are in the employment of the Company; and
  - (ii) Persons who, having been formerly in the employment of the Company, were members of the Company while in that employment, and have continued to be members after the employment ceased.

Provided that, where two or more persons hold one or more share in the Company jointly, they shall, for the purposes of this Article, be treated as a single member.

- (c) prohibits any invitation to the public to subscribe for any shares in or debentures of the Company.

#### **IV. SHARE CAPITAL**

- 4.1 ^^The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 15,00,00,000/- (Fifteen Crore Only) Equity Shares of Rs.1/- (Rupee One Only) each.
- 4.2 The Company shall have the power to increase or reduce its capital and to subdivide the Shares in capital for the time being into Shares of smaller denominations or to consolidate them into Shares of larger denominations or to divide them into several classes of stocks or Shares and to attach thereto respectively, such preferential rights or privileges or condition, as may be determined by or in accordance with these Articles.
- 4.3 The Shares shall be at the disposal of the Directors and they may allot or otherwise dispose them of to such persons at such time and generally on such terms and conditions, as they think proper, subject to the provisions of these Articles.
- 4.4 The transfer of the Shares of the Company shall only be made pursuant to any one or more of these Articles.
- 4.5 In case of increase in capital, the Shares may be divided into several classes and there may be attached thereto respectively any preferential, or other special rights, privileges, conditions, or restrictions whether in regard to dividend, voting, return of share capital or otherwise, as the Company may, from time to time, by special resolution determine, subject to the provisions of these Articles and the Agreement.
- 4.6 In case of increase of Share Capital in any case whatsoever, when the Company creates or issues new Shares of any description, the Directors shall have absolute right of allotment of such Shares on such terms and conditions and in such manner as they deem fit, subject to the provisions of these Articles and the Agreement.
- 4.7 If a Share certificate is defaced, lost or destroyed, it may be renewed on such terms, if any, as to evidence and indemnity, as the Board may think fit.
- 4.8 Save and except for the Shares held by Investor, no person shall be recognized by the Company as holding any Shares upon trust, and the Company shall not be bound by or recognize any equitable, contingent or future interest in any Share or fractional part of a Share or any other rights in respect of any Share, except an absolute right to the entirety thereof in the registered holder.
- 4.9 Subject to these Articles and Sections 68, 69 and 70 and other applicable provision, if any, of the Act, the Board is hereby authorized to buy-back from the existing shareholders of the Company, including the employee shareholders, who may be issued Shares under the stock-option or sweat equity scheme, out of its free reserves or other sources as may be permitted under Applicable Law.



## **\*\*CAPITALISATION OF PROFITS**

4.10. (i) The Company in general meeting may, upon the recommendation of the Board, resolve –

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

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –

- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub clause (b);
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

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

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

(ii) The Board shall have power –

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

respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

## **V. INVESTOR GROUP'S RIGHT TO MAINTAIN SHAREHOLDING**

- 5.1 If the Company proposes an offering of its Shares to a third party (other than an employee stock grant, approved in writing by the Investor Group, acquisition of another company or Shares offered by the Company to the public pursuant to an underwritten IPO in accordance with these Articles or the Agreement), the Investor Group shall, subject to Applicable Laws, have the right to purchase, at the same terms set forth in the offering, a proportion of such offered Shares of the Company equal to its then holding of Shares as a percentage of the Share Capital of the Company in order to maintain its Ownership in the Company.
- 5.2 If the Company issues Shares or securities convertible into Shares to a third party, on or after the Closing Date, at an effective price per Share which is lower than the per Share price at which the Transferee acquired the Shares of the Company as per SPA 2016 ("**Lower Consideration**"), the Company and the Promoters shall take all steps requisite to issue additional Shares to the Investor Group at the lowest possible price and in keeping with Applicable Laws so as to ensure that the average price per Share (calculated on a Fully Diluted Basis) purchased and subscribed to by the Investor Group is no greater than the Lower Consideration.

## **VI. CHARITABLE CONTRIBUTIONS**

- 6.1 The Company shall be at liberty to continue to make annual contributions to the John L. Bissell Foundation, a charitable organization, in any year for an amount not exceeding 0.35% of the Company's profit before tax, subject to the condition that such contributions are made subject to the provisions of the Act and any other Applicable Law.

## **VII. FUNDAMENTAL BUSINESS PRINCIPLES, OTHER OBLIGATIONS AND EMPLOYEE STOCK OPTION PLAN**

- 7.1 The Company shall continue to be managed in accordance with prudent financial and industry practices, with due diligence and efficiency with a vision to optimize shareholders value.
- 7.2 Subject to prior approval of the Board and the rights of the Investor Group under Article 8 hereof, any Related Party may enter into transactions with the Company, provided that such transactions shall always be on objectively determined market rates, on commercial arms' length basis and shall be entered and performed consistent with Applicable Law.
- 7.3 Subject to Applicable Laws, and save and except for acts done by the Investor Group outside of the Ordinary Course of Business, the Investor Group shall not be required to bear any liability by virtue of its shareholding in the Company, including any liability for any acts or transactions done by or on behalf of the Company, or non-compliance of any statutory requirement or Applicable Law or contractual obligation by the Company.

- 7.4 The Investor Group shall not be required to pledge its shareholding in the Company, provide other support to any third party or provide any guarantee or security in respect of any present or future liability, borrowing or indebtedness of the Company. In the event the Investor Group is called upon to bear any liability, except for acts occasioned on account of a default by the Investor Group or any Investor Director, the Company shall indemnify the Investor Group in accordance with the provisions of Article 13 of the Agreement.
- 7.5 The Company shall insure all of their respective material assets against all risks normally insured by companies carrying on the same or similar businesses or owning assets of a similar nature.
- 7.6 No past or present Investor Director shall be:
- (a) liable for any default or failure of the Company in complying with Applicable Laws,
  - (b) identified as officers in default of the Company, or occupiers of any premises used by the Company,
- and in all cases, the Company shall hold all past and present Investor Directors harmless and indemnified in accordance with the provisions of Article 13 of the Agreement.
- 7.7 The Company shall conduct its Business and shall procure that its Subsidiaries conduct their business in accordance with Applicable Laws.
- 7.8 Promoters shall exercise their rights in all Board and Shareholders meetings in a manner and do all other things necessary to cause the Company to comply with all its obligations contained in the Agreement.
- 7.9 The Company and any Subsidiaries incorporated in India, shall implement and enforce policies and procedures as enumerated in the Annexure 3 of the Agreement and such other guidelines as the Board may in their judgment prescribe from time to time, that are reasonably designed to prevent employees and duly authorized representatives from (a) offering to make or making any improper payments, gifts or bribes to government officials to secure a business advantage on behalf of the Company or (b) paying any bribes or improper gifts to any other person to secure an improper business advantage on behalf of the Company.
- 7.10 \*\*The Company could issue additional equity in the form of new equity shares ranking pari passu with existing shares as per these Articles of the Company (not enjoying special rights or privileges as contained in any shareholders agreements) to the extent of 9,00,000 (Nine Lakhs) equity shares to award stock options for employees and working directors covering financial years up to 2020-21.
- 7.11 The award of stock options as envisaged in Article 7.10 above shall be done as per the terms decided by the Remuneration & Compensation Committee, from time to time.

## VIII. MINORITY RIGHTS OF THE INVESTOR GROUP

8.1 The Investor Group shall have the following minority rights:

- (a) Fresh capital cannot be created or issued by the Company at a price lower than that paid by the Transferee as per SPA 2016 (adjusted for any stock splits, bonus and rights issues), or by any Material Subsidiary, without the written consent of the Investor Group and without compliance with Article 5.2 hereof, except for any issuance in connection with an IPO under the terms of the Agreement.
- (b) Notwithstanding anything to the contrary stated in these Articles, the written consent of the Investor Group is required prior to the Company or any Subsidiary undertaking any of the following actions so long as the Investor Group's Ownership is equal to at least the Minimum Ownership:
  - (i) Any material change in the Business activity;
  - (ii) Any action which may take the Company's debt equity ratio higher than 1:1 on a consolidated basis;
  - (iii) All transactions with a Related Party of the Company, any Subsidiary or of the Promoters other than: (A) any transactions between the Company and a Material Subsidiary in the Ordinary Course of Business, and (B) transactions of value less than Rs.10 lacs with any single Related Party in a financial year, provided that the aggregate value of all such transactions with all Related Parties does not exceed Rs.1 Crore in a financial year;
  - (iv) Payment of dividend by the Company where the outflow is in excess of 25% of the Company's profit after tax for the relevant financial year and/or payment of dividend by any Material Subsidiary (only if such Material Subsidiary is not a wholly owned Subsidiary of the Company) where the outflow is in excess of 25% of such Material Subsidiary's profit after tax for the relevant financial year;
  - (v) Any alteration or modification of Share Capital, or creation or issuance of Shares (including equity shares, preference shares, non-voting shares, warrants, options, etc.) or any instrument/loans convertible into Shares or alteration in the terms and conditions attached to the Shares, in each case by the Company and/or any Material Subsidiary;
  - (vi) Any diversification outside of the Business and related consumer businesses unless such actions enhance the core of the Business;
  - (vii) Any material changes to the Vision 5 Plan, which is available as Annexure-5 to the Agreement ("**Vision 5 Plan**"), that is expected to result in a change greater than 25% of the consolidated projections set out therein;

- (viii) Change of name of the Company or any Material Subsidiary;
- (ix) Alteration to the memorandum of association and/or articles of association of the Company, or the articles of association of any Material Subsidiary, which may have an impact on the rights and privileges of the Investor Group in terms of the Agreement or the Transaction Documents;
- (x) Providing loans (other than: (A) advances to consultants/ suppliers in the Ordinary Course of Business, and (B) loans to employees which in the aggregate, in any financial year, do not exceed 5% of the total employee related costs of the Company in the said financial year) or any guarantee or security which are not incidental to furthering of the retail and related consumer business objectives of the Company;
- (xi) Transfer of shares held by the Company in any Material Subsidiary;
- (xii) Any merger, winding up or liquidation of the Company or any Material Subsidiary;
- (xiii) In case of acquisition or capital expenditure in excess of 25% over the budgeted capital expenditure amount as per the respective financial year annual business plan in the Vision 5 Plan;
- (xiv) Divestment of the whole or substantially the whole of the assets of the Company or any Material Subsidiary;
- (xv) Licensing the use of the Brand or Organic India Brand other than in the Ordinary Course of Business or franchising either directly or through International HoldCo to any third party, other than for social, educational and charitable activities of the Promoters, which are either non-profitable or have minimal profits;
- (xvi) Merger and Acquisitions;
- (xvii) Determining the timing, pricing, and place of any IPO.

The prior written consent of the Investor Group shall be required with respect to any action proposed to be taken by EAST Ltd. and Organic India Private Limited (so long as EAST Ltd. or Organic India Private Limited is a Material Subsidiary) to the extent such action requires the affirmative consent of the Company, except those which are in the Ordinary Course of Business.

- (c) The prior written consent of the Investor Group is required prior to the Company's Subsidiaries taking any of the following actions:
  - (i) Any merger, winding up or liquidation of any such Subsidiary;
  - (ii) In case of acquisition or capital expenditure in excess of 25% over the budgeted capital

expenditure amount as per the respective financial year annual business plan in the Vision 5 Plan;

- (iii) Divestment of the whole or substantially the whole of the assets of such Subsidiary except in the Ordinary Course of Business;
  - (iv) Change in the business of any such Subsidiary.
- (d) Upon the occurrence of more than 25% under-performance of consolidated revenues or EBITDA, on a cumulative basis from the Vision 5 Plan, written consent of the Investor Group shall be required prior to the Company and/or any Material Subsidiary undertaking any acquisition or divestment of assets which may have a material effect on the Company or any Material Subsidiary.
- (e) Upon the occurrence of a Change in Control, the written consent of the Investor Group shall be required prior to the Company or any of its Subsidiaries undertaking any of the following actions:
- (i) Approving the business plan/ annual budgets/ operating plans of the Company and Subsidiaries;
  - (ii) Incurring of capital expenditure beyond those approved under the business plan/ budgets of the Company and/or the other Subsidiaries;
  - (iii) Acquisitions or divestments of assets by the Company and/or the other Subsidiaries except in the Ordinary Course of Business;
  - (iv) Determining the timing, pricing, and place of any IPO;
  - (v) Making of any investments by the Company and/or the other Subsidiaries;
  - (vi) Obtaining or providing any indebtedness or guarantee or security by the Company and/or any other Subsidiary;
  - (vii) Entering into or settlement of litigation by the Company and/or any other Subsidiary;
  - (viii) Licensing the use of the Brand or Organic India Brand to any third party other than for social, educational and charitable activities of the Promoters, which are either non-profitable or have minimal profits;
  - (ix) Appointment or removal of executive Directors of the Company and/or any other Subsidiary.

For the avoidance of doubt, the requirement of prior written consent of the Investor Group under this Article 8.1(e) shall be in addition to the requirement of prior written consent of

the Investor Group under Articles 8.1(a) to (d) and Article 8.1(f), if applicable.

- (f) If the Investor Group is not provided an exit as contemplated in the Agreement on or before 31 December, 2019, the written consent of the Investor Group shall be required prior to the Company or any Subsidiary undertaking any of the following actions:
- (i) Approving the business plan/ annual budgets/ operating plans of the Company and/or any other Subsidiary;
  - (ii) Divestments of assets of the Company and/or any Subsidiary except in the Ordinary Course of Business;
  - (iii) Determining the timing, pricing, and place/ stock exchange(s) of any IPO;
  - (iv) Licensing the use of the Brand or Organic India Brand to any third party other than for social, educational and charitable activities of the Promoters, which are either non-profitable or have minimal profits;
  - (v) Appointment or removal of executive Directors of the Company and/or any Subsidiary;
  - (vi) Incurring of capital expenditure which results in a deviation of more than 10% from the limits approved under the business plan/ annual budget;
  - (vii) Making of any investments which results in a deviation of more than 10% from the limits approved under the business plan/ annual budget;
  - (viii) Obtaining or providing any indebtedness or guarantee or security which results in a deviation of more than 10% from the limits approved under the business plan/ annual budget;
  - (ix) Entering into or settlement of litigation, the aggregate value of which is in excess of INR 2 Crore.

For the avoidance of doubt, the requirement of prior written consent of the Investor Group under this Article 8.1(f) shall be in addition to the requirement of prior written consent of the Investor Group under Articles 8.1(a) to (d) and Article 8.1(e), if applicable.

Till such time that the Agreement is valid, if the Investor Group's Ownership in the Company is equal to at least the Minimum Ownership, at all Board meetings and all meetings of the board of directors of a Material Subsidiary at which any of the minority rights matters as stated in Article 8.1 (a) to (f) are discussed, the Investor Directors nominated by the Investor Group shall be invited to participate and, the Board meeting and meeting of the board of directors of a Material Subsidiary pertaining to such minority rights matters shall only be convened by giving at least 15 days prior notice to each of the Investor Directors and all others required to constitute a valid quorum.

Unless prior written waiver is otherwise given by the Investor Group, at all such Board meetings or meetings of the board of directors of a Material Subsidiary where any of the minority rights issues are proposed to be discussed, a valid quorum shall only exist if such Investor Director (whose prior written waiver has not been obtained beforehand) is present and voting. However, in such circumstances, if any of the relevant Investor Director is unable to attend the Board meeting or a meeting of the board of directors of a Material Subsidiary, the meeting shall adjourn to the same place and time 7 days later (or if such day is not a Business Day, at the same time on the next following Business Day) (“**Adjourned Meeting**”), provided that notice of such Adjourned Meeting shall have been sent to all Directors at least 5 days prior to the date of such Adjourned Meeting. If the relevant Investor Director(s) or their respective Alternate Directors are not present at such Adjourned Meeting, the Directors present shall, subject to Applicable Laws, constitute a valid quorum.

Until such time that the Agreement is valid, if the Investor Group’s Ownership in the Company is equal to atleast the Minimum Ownership, at all Board meetings and all the meetings of the board of directors of a Material Subsidiary at which any Non Routine Matters are discussed, the Investor Directors nominated by the Investor Group shall be invited to participate and, that the Board meeting and meeting of the board of directors of a Material Subsidiary pertaining to such Non Routine Matters shall only be convened by giving at least 5 Business Days’ notice to each of the Investor Directors and all other Directors. If any of the relevant Investor Directors or their Alternate Directors is unable to attend the Board meeting or a meeting of the board of directors of a Material Subsidiary, as the case may be, the Directors present shall, subject to Applicable Laws, constitute a valid quorum.

For the purposes of this provision, “**Non Routine Matters**” shall mean matters other than those which pertain to day to day functioning of the Company or other Subsidiaries but shall not include any of the minority rights matters as stated above in Articles 8.1(a) to (f).

- 8.2 Any and all meetings of the shareholders of the Company shall be held in accordance with these Articles and after giving notice in accordance with the Act. Similarly, any and all meetings of the shareholders of the Material Subsidiaries shall be held in accordance with the articles of association of the Material Subsidiaries and after giving notice in accordance with the Act.
- 8.3 In the conduct of the Business by the Company, the management shall prepare a business plan and an annual budget containing comprehensive details of its plan for the succeeding financial year. The plan and the budget shall be approved by the Board and copies of the same shall be provided to the Investor Group.
- 8.4 Within 45 days of the date of Closing, the Company shall increase (if not already so done) the Directors and Officers Insurance for the members of the Board and the board of directors of all Material Subsidiaries, to an amount of Rupees Twenty Crores as agreed in the Agreement and the Company shall bear all costs in relation to the same.



## IX. LIEN

- 9.1 Subject to the terms of these Articles and the Agreement, the Company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others) for his debts, liabilities and engagement whether solely or jointly with any other person, to or with the Company, whether the period for the payment fulfillment or discharge thereof shall have actually arrived or not.

## X. CALLS OF SHARES

- 10.1 The Directors may, from time to time, make calls upon the members in respect of any money unpaid on their shares.
- 10.2 The joint holder of a share shall be jointly and severally liable to pay all calls in respect thereof.

## XI. TRANSFER AND TRANSMISSION OF SHARES

- 11.1 Subject to the remaining provisions of these Articles, including Article 13 and except where the transfer is made pursuant of Article 11.6, no Share in the Company held by any shareholder, other than the Investor Group, shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
- 11.2 Every member or other Person, other than the Investor Group, who intends to transfer Shares (hereinafter called the “**Transferor**”) shall give notice in writing (hereinafter called the “**Transfer Notice**”), to the Board of his intention to do so. Such notice shall constitute the Board as his agent for the sale of the said Shares in one or more lots at the discretion of the Board. The Board shall determine the price at which the said Shares would be sold.
- 11.3 Upon the price being determined as aforesaid, the Board shall forthwith give notice to all members, excluding the Transferor, of the number and price of the Shares to be sold and invite each of them to state in writing, thirty days from the date of the receipt by such member of the said Transfer Notice, whether he is willing to purchase any, and if so, what maximum number (being not more than the number to which the particular member is entitled, by the proportion of the Shares he holds to the total number of Shares in the Company, in the first issuance of the said shares and also what further number of shares he would be prepared to take in the event of any of the other member or members not accepting the offer made under this Article.
- 11.4 At the expiration of thirty days referred to in Article 11.3, the Board shall allocate at the first instance, the said Shares to or amongst the members who have expressed their willingness to purchase as aforesaid and allocate the Shares for which the offer is not accepted to and amongst the member or members who have expressed their willingness to purchase further Shares. In the event of applications for further Shares being more than the available Shares, the Board shall allocate the available Shares to such members who have expressed their willingness to purchase further Shares in the proportion in which such members hold Shares in the Company or as early as circumstances permit. In the event of any member or members not taking up the whole or part of the number of Shares offered under Article 11.3 hereof or in the event of there being fractional shares, subject to provisions of this Article, the Board may, in such manner as it thinks fit, decide to whom the Share or Shares not so taken up or fractions or fraction are to be sold and the decision of the Board shall be

final and binding on all members.

- 11.5 Upon such allocation being made, the Transferor shall be bound, on payment of the said price to him, to transfer the Shares to the purchaser or purchasers, and if he makes default in so doing, the Board may receive and give good discharge for the purchase money on behalf of the Transferor and enter the name of the purchaser in the register of members as holder by transfer of the said Share/(s) purchased by him.
- 11.6 In the event of the whole of the said Shares not being sold to the members under Article 11.4 within a period of three months from the date of the Transfer Notice, the Transferor shall transfer the Shares not so sold or such of them as the Board may specify to any other person or persons named by the Board at the price determined as aforesaid and the provision of Article 11.5 shall *mutatis mutandis* apply for such transfer or transfers.
- 11.7 Subject to the provisions of Article 11.6, the Board may within six months after the death a member require his legal representative or the person entitled to the Shares of the deceased by transmission to serve a transfer notice relating to such Shares or such proportions of them as the Board shall think fit and if the legal representative or such person does not comply with such requisition within a period of one month from the date thereof, such legal representative or person, as the case may be, shall on the day next following the expiry of the period aforesaid be deemed to have served the Company with a transfer notice relating to such Shares and all the provisions of Articles 11.2 to 11.6 shall *mutatis mutandis* apply to such transfer notice.
- 11.8 The Board may in its absolute discretion, annul operation of the provisions of Articles 11.1 to 11.6 either temporarily or permanently, and either generally or in respect of a specific class or number of Shares, and on such annulment the provisions of the said Articles shall be inoperative and be of no effect.
- 11.9 By virtue of Section 72 of the Act, every holder of Shares in the Company may at any time nominate in the prescribed manner a Person to whom his Shares shall vest in the event of his death.
- 11.10 Where the Shares in the Company are held by more than one Person jointly, the joint holders may together nominate, in prescribed manner, a Person to whom all the rights in the Shares of the Company shall vest in the event of death of all the joint holders.
- 11.11 Where a nomination has been made in the prescribed manner, the nominee shall on the death of the shareholder of the Company, or on the death of the joint holders, as the case may be, become entitled to all the rights in the Shares in question of the Company, to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner. However, in case the deceased shareholder was also a Director of the Company, the nominee shall not be entitled to any right to be a Director by virtue of this clause or nomination hereunder.
- 11.12 In case of death of any one or more of the Persons named in the register of members as the joint holder of any Shares, the survivor shall be the only person recognized by the Company as having any title to his interest in the Shares, but nothing herein contained shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.

- 11.13 In the absence of nomination as aforesaid in Articles 11.9 to 11.12, the executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one or two or more joint-holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such member and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificate or the legal representatives, unless such executors, 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 the Union of India, provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member, subject to Article 11.7.
- 11.14 The Board shall have power on giving not less than seven days' previous notice by advertisement in a newspaper circulating in the district in which registered office of the Company is situated, to close the register of members at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year, as it may deem expedient as per Section 91 of the Act.
- 11.15 The Board may, in its own absolute and uncontrolled discretion decline to register or acknowledge the transfer of any Share (other than a transfer of the shares held by the Investor Group) to any person whom it shall not approve as transferee (notwithstanding that the proposed transferee be already a member), but in such case it shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the Transferor notice of the refusal to register such transfer.
- 11.16 The Company shall not permit the transfer of partly paid shares.
- 11.17 The provisions of Article 11 do not apply to a transfer of Shares held by Investor/(s) belonging to the Investor Group.

## **XII. DEMATERIALIZATION OF SHARES**

- 12.1 Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities, rematerialize its securities and/or offer securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996.
- 12.2 Every Person subscribing to securities offered by the Company shall have the option to receive security certificate or to hold the securities with a depository. Such a Person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

- 12.3 If a Person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on the receipt of the information, the depository shall enter in its records the name of the allottee as the beneficial owner of the security.
- 12.4 All securities held by a depository shall be dematerialized and be in fungible form.
- 12.5 (a) Notwithstanding anything to the contrary contained in the Act or these Articles, the depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) 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.
- (c) Every Person holding the securities of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by the depository.
- 12.6 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 delivering of floppies or discs.
- 12.7 Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- 12.8 The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

### **XIII. INVESTOR GROUP'S EXIT**

- 13.1 Subject to Applicable Laws, the Company and the Investor Group shall form an Investment Advisory Committee latest by 31 March, 2017 as per the terms stipulated in this Article 13 for the purpose of providing an exit to the Investor Group.
- 13.2 The Investment Advisory Committee shall be responsible for exploring the possibilities of the following:
- (a) Issuance of shares with differential voting rights and their listing on a recognized stock exchange, on or before 31 December, 2017;
- (b) In the event such issuance and listing of shares as mentioned in sub-clause (a) is not carried out, the Investment Advisory Committee will appoint Merchant Banker before 30 June, 2018 to explore and execute partial or full liquidity mechanism to the Shares in any manner

considered most appropriate including through IPO or negotiated secondary sales by 31 December, 2018.

- (c) Based on the recommendation of the Merchant Banker, the Company and the Investor Group shall jointly work towards the plan of liquidity for exit of the Investor Group. The Investor Group shall provide a notice by 31 March, 2019 (“**Drop Date**”) for IPO.
- (d) In any event, an IPO or offer for sales of Company’s Shares to provide liquidity shall be enabled by the Company and Promoters will provide full support to the Investor Group to provide adequate liquidity for its shares by 31 December, 2019, provided the Investor Group wants the exit.

13.3 The Investor Group shall have a right to appoint at least one (1) member in the Investment Advisory Committee.

13.4 The Exit Options envisaged under Article 13.2 by 31 December, 2019 above may be either:

- (a) IPO: A firmly underwritten IPO of the Shares of the Company comprising of a primary issuance and/or a secondary sale. The Investor Group shall have the right but not the obligation to offer any of the Shares of the Company held by it at the relevant time in the IPO in the offer for sale portion on a pro rata basis.
- (b) Sale by Investor Group: Sale of Shares held by the Investor Group in the Company to a third party at a valuation agreed between the Company and the Investor Group.

13.5 Third Party Sale:

- (a) The Investor Group shall be free to sell either whole or part of the Investor Shares, as applicable, held by it to a third party purchaser at a price to be negotiated between the Investor Group and the potential acquirer without recourse to the Company or its shareholders (the “**Third Party Sale**”) provided the part sale of Investor Shares does not result in substantial time and is at nil cost for the Company or management, subject that the Investor Group shall not thus sell its Shares in the Company: directly or indirectly, to a Strategic Investor without the consent of the Board, except that the aforesaid restriction shall not apply to (i) any non-negotiated sale of the Company’s Shares on the stock exchanges after the IPO, (ii) any sale of Shares of the Company by the Investor Group after a Change in Control has occurred, and (iii) if the Investor Group is not provided an exit as contemplated in Article 13.2 above.

Provided that subject to approvals, if any, required under Applicable Law, the foregoing restrictions shall not be applicable to transfer by the Investor Group of any of its Investor Shares (i) to an Affiliate of the Investor Group, and (ii) as part of any offer for sale in the IPO.

- (b) Where the Investor Group elects to sell its Investor Shares pursuant to a Third Party Sale, the Company shall provide to such potential buyer due diligence access to the Company’s

records and data.

- (c) Where the Investor Group elects to sell whole or part of its Investor Shares to a third party otherwise than in breach hereof, then, provided that the potential acquirer of such Investor Shares holds the Minimum Ownership, such potential acquirer shall inherit: (a) ONLY the Investor Group's Board seat on the Company, the rights of the Investor Group under Article 13.8 and any such other right as may be mutually agreed between the Investor Group and the Company, and (b) all the rights of the Investor Group if there is any Change in Control or if the Investor Group has not been provided an exit within 31 December, 2019. Save and except for the foregoing, the Agreement is not transferable or assignable and such potential third party acquirer will not be entitled to any other benefits including, the minority rights matters as stated in Article 8.1, and/or the exit provisions as described in this Article 13, as may be available to the Investor Group. If any rights as contemplated hereunder are transferred to a transferee by an Investor, such rights shall be exercised either by the transferee or the Investor and not both.
- (d) Except as set out in Article 14 of the Agreement, the rights and obligations of the Investor Group shall not be continued upon completion of an IPO.
- (e) All costs incurred by the Company for providing an exit to the Investor Group under this Article 13 shall be to the account of the Company in case the exit is: (a) by way of sale of Shares by the Investor Group in an IPO under Article 13.2(a) or Article 13.2(d), and/or (b) where the sale of Shares has been facilitated by the Company under Article 13.4. In case the Investor Group exits by way of a sale to a third party, prior to the Drop Date (other than by way of a sale under Article 13.2(d) or Article 13.4), the costs of such exit shall be borne by the Investor Group only.

For the purposes of sale of Investor Shares held by the Investor Group to a third party, as referenced in Article 13.2(d)/ Article 13.4 (which is facilitated by the Company), the following process shall be applicable:

- (i) the Investor Group and the Company shall agree, in writing, upon a minimum valuation of the Company as a basis for determination of the minimum price at which the Shares may be sold by the Investor Group to such third party ("**Agreed Minimum Valuation**");
- (ii) the Company shall procure written binding offer(s) from third party(ies) at price(s) based on at least the Agreed Minimum Valuation, which offer(s) shall also set out the other terms of such offer(s) ("**Binding Offer(s)**"), within nine months from the date of agreeing to the Agreed Minimum Valuation;
- (iii) the Company shall take all necessary actions and incur all necessary costs (including due diligence costs, advisors' fees etc.) for procuring the Binding Offer(s) and sale of the Shares of the Investor Group to the selected third party, in accordance with the Binding Offer;
- (iv) after acceptance by the Investor Group, if the Binding Offer is not consummated for

any reason not attributable to the Investor Group, the process set out herein shall be applicable to a subsequent sale of Shares by the Investor Group and the costs associated with such subsequent sale shall be borne by the Company. However, after acceptance by the Investor Group, if the Binding Offer is not consummated due to any reasons attributable solely to the Investor Group, the costs associated with any subsequent sale of Shares by the Investor Group shall be borne by the Investor Group.

Furthermore, if the Investor Group chooses not to sell the Shares held by the Investor Group as part of an offer for sale in an IPO, any costs incurred with respect to a sale of Shares by the Investor Group after the IPO shall be borne by the Investor Group.

### 13.6 Tag Along

- (a) If at any time prior to the IPO, the Promoters and/or their Affiliates transfer any Shares in the Company, either directly and/or indirectly to a third party, then Investor Group shall have the right to sell such number of Shares in the Company, on the same terms and conditions, including price, as bears to the total Shares held by the Investor Group in the Company, the same proportion which the Shares proposed to be sold by the Promoters and/or their Affiliates bears to the total shares held by the Promoters and/or their Affiliates, as the case may be, in the Company. Provided, however, that the Investor Group shall not: (i) be required to provide representations, warranties or indemnification (including escrow, hold-back or other similar arrangements to support indemnity) and other than in relation to title and authority to transfer, or (ii) be obligated to provide indemnification in excess of its pre-tax proceeds received in connection with such transfer.
- (b) The above right shall not be available to the Investor Group in a transfer of Shares (in a single or a series of transactions) by Mr. William Nanda Bissell (“**Mr. Bissell**”) of upto 3% of the Share Capital of the Company as of Closing Date or his Affiliates of up to 5% of the Share Capital of the Company as of Closing Date.
- (c) In computing the number of Shares that the Investor Group shall be entitled to sell to such third party under sub-article (a) above in a transfer of Shares by the Promoters and/or their Affiliates, all the Shares sold by Mr. Bissell and/or his Affiliates under sub-article (b) above shall be taken into account.
- (d) In addition, if the proposed sale by Mr. Bissell or his Affiliates were such that (a) the Ownership of Mr. Bissell directly or indirectly (including through holdings in JLB Partners Holding Inc.) in the Company drops below 26% of the Share Capital or, (b) the Ownership of the Promoters in the Company drops below 35% of the Share Capital, or, (c) there would be a Change in Control, Investor Group shall have the right to sell part or all of its Investor Shares to the same third party acquirer on the same terms at the same time (in each case, including the proportional and full tag rights in this Article 13.6 above, the “**Tag Along Right**”) in accordance with Article 13.7 hereof.

### 13.7 Where the Tag Along Right is exercised pursuant to Article 13.6:

- (a) Within 14 days of the Promoters or Mr. Bissell, as applicable, receiving an offer from a third party, the Promoters or Mr. Bissell, as applicable, shall send a written notice (the “**Tag Along**”

**Notice**”) to the Investor Group setting forth, as to each potential third party purchaser (the **“Potential Purchaser”**) to whom the sale is proposed to be made, all relevant details of such proposed sale.

- (b) Upon receipt of the Tag Along Notice from the Promoters or Mr. Bissell, as applicable, the Investor Group shall have the following options:
  - (i) To exercise the Tag Along Rights, either in full or part, at a price and on the terms and conditions (the **“Terms”**) specified in the Tag Along Notice and sell its respective portion of the Investor Shares to the Potential Purchaser contemporaneously with the Promoters or Mr. Bissell, as applicable, in accordance with Article 13.7(a), or
  - (ii) Not to exercise the Tag Along Rights but permit the Promoters or Mr. Bissell, as applicable, to sell or dispose of their shareholding referred to in the Tag Along Notice.
- (c) Upon receipt of the Tag Along Notice, the Investor Group shall, within 14 days, notify the Promoters or Mr. Bissell, as applicable, in writing of the option it has chosen to exercise and accordingly the Parties shall act. In the event that the Investor Group fails to notify its chosen option within the timeframe prescribed, then it shall be deemed that the Investor Group has exercised the option under Article 13.7(b)(ii).
- (d) Where the Investor Group chooses the option set forth in Article 13.7(b)(i), the Promoters or Mr. Bissell, as applicable, shall not sell their Shares as per Article 13.6 above, unless the Investor Shares are contemporaneously sold and unless the Potential Purchaser has executed a Deed of Adherence in the form as set out at Annexure-4 of the Agreement.
- (e) If the Investor Group does not elect the option under Article 13.7(b)(i), then the Promoters or Mr. Bissell, as applicable, shall have 120 days from the date of the Tag Along Notice to sell the Shares referred to in the Tag Along Notice to the Potential Purchaser at a price not higher than that contained in the Tag Along Notice and on terms and conditions not more favorable than the Terms there included. The Promoters, or Mr. Bissell, as applicable, shall have the right to sell the Shares to the Potential Purchaser in terms of this Article 13.7(e) provided that the Potential Purchaser has executed a deed of adherence in the form as set out at Annexure-4 of the Agreement.
- (f) Promptly after any sale pursuant to Article 13.6, the Promoters or Mr. Bissell, as applicable, shall notify the Investor Group of the consummation thereof and shall furnish such evidence of completion (including time of completion) of such sale and of the terms thereof as the Investor Group may request.
- (g) If at the end of the 120 days period provided in Article 13.7(e), the Promoters or Mr. Bissell, as applicable, has not completed the sale of their Shares, the Promoters or Mr. Bissell, as applicable, shall no longer be permitted to sell any Shares pursuant to Article 13.6 without again fully complying with the provisions of this Article 13.7 and all of the restrictions on sale, transfer, assignment or other disposition contained in these Articles shall again be in effect.



- 13.8 So long as the Investor Group's Ownership is not less than 4% of the Share Capital of the Company (3% in case of dilution not on account of active sales), the Company shall deliver to the Investor Group the following documents:
- (a) as soon as practicable after the end of each fiscal year, and in any event within 90 calendar days thereafter, audited consolidated balance sheets of the Company as per requirements of the Act following Indian GAAP;
  - (b) unaudited quarterly financial statements within 60 days of the end of each financial quarter and monthly management information systems' ("MIS") statements within 1 week of the end of each calendar month (as applicable);
  - (c) as soon as available, monthly MIS or condition which may constitute a Material Adverse Change; and
  - (d) within 30 days from any request, such other information that is part of the Company's usual management information relating to the Business as may be reasonably requested by the Investor from time to time.
- 13.9 The rights of the Investor Group to issue notices and receive information may be exercised directly by it or through an Investor Director.
- 13.10 The restrictions on Transfer set out in this Article 13 shall not be applicable to transfer of Shares by any Party, except Mr. William Nanda Bissell, to such Party's Affiliate(s), provided that such Affiliate has executed a deed of adherence, in the form as set out at Annexure-4 of the Agreement, accepting and agreeing to the terms of the Agreement. Provided that if such transferee ceases to be an Affiliate, such transferee shall and the Party which had transferred Shares to such transferee shall procure that it does, transfer such Shares back to such Party or any other Affiliate of such Party (who shall also be required to execute the deed of adherence, as aforesaid).

#### **XIV. PROCEEDINGS AT GENERAL MEETING**

- 14.1 Subject to the provisions of Section 115 of the Act, relating to special notice, twenty one days clear notice atleast specifying the place, the day and the hour of the meeting and the statement of business to be transacted at the meeting shall be given to such persons, who under these Articles and the provisions of the Act, are entitled to receive such notice from the Company, but the accidental omission to give such notice to or the non-receipt of notice by any such persons shall not invalidate the proceedings at any General Meeting. A General Meeting may be called by shorter notice in accordance with the provisions of Section 101(1) of the Act.
- 14.2 No business shall be transacted at General Meeting unless a quorum of members is present both at the beginning and at all times when the meeting proceeds to conduct its business. Save as otherwise provided in these Articles, two members present in person shall form a quorum.
- 14.3 At any General Meeting any resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in accordance with the provisions of Section 109 of the Act and

unless a poll is demanded, a declaration by the Chairman that the resolution has, on a show of hands, been carried by a particular majority and an entry to the effect in the minute book containing the proceedings of the meeting of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 14.4 At any General Meeting or the Directors meeting, the Chairman shall not have any casting vote.

## **XV. DIRECTORS**

- 15.1 Unless and until otherwise determined by the Company in a General Meeting, the number of Directors shall not be less than two and not more than fifteen.

- 15.2 The First Directors of the Company are:

1. Lt. Gen. (Rtd.) Har Krishan Sibal
2. Mrs. Meena Chowdhury
3. Mr. Madhukar Khera

- ^15.2A The Board may appoint a Chairman or Vice-Chairman of the Company, whether executive or non-executive, amongst the Board of Directors on such terms and conditions including the tenure, remuneration, commission and carrying such rights, duties, responsibilities and powers as may be prescribed by the Board from time to time.

- 15.3 Subject to the provisions of these Articles, and Section 188 of the Act, the Directors may from time to time, direct any sums of money as may be thought fit to be paid as and by way of remuneration to any one or more of them. The Directors shall also be entitled to be paid all traveling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors including their expenses of traveling to and from Board meeting. Till the Board decides to the contrary they shall be paid a fee not exceeding an amount as prescribed by the Act read with the relevant rules thereof.
- 15.4 Subject to the provisions of these Articles, if any Director, being willing, shall be called upon to perform extra services or to make any special exertion in going or residing elsewhere in India or abroad or otherwise for any of the purposes of the Company, the Company shall remunerate the Director for so doing, either by a fixed sum or by a percentage on profits of commission or otherwise, as may be determined by the Directors, and such remuneration may be either in addition to or in substitution of his or their share in their remunerations above provided, subject, however, to Section 188 of the Act.
- 15.5 Notwithstanding anything to the contrary contained in these Articles, the Investor Group shall have the following rights:
- (a) Subject to Article 15.5(b) below, for so long as the Ownership of the Investor Group is not less than the Minimum Ownership and is at least 18%, the Investor Group shall be entitled to nominate for appointment two (2) Directors on the Board, who shall not be liable to retire by rotation (**“Investor Directors”**). If the ownership of Investor Group is between the Minimum Ownership and 18%, the Investor Group shall be entitled to one (1) Board seat.

Further, so long as the Ownership of the Investor Group is not less than the Minimum Ownership, the Investor Group shall have the right to nominate one (1) observer to attend any of the board meetings of the Company's Subsidiaries, and the costs of such attendance by the observer shall be to the account of the Investor Group. Each appointment, removal or replacement of any Investor Director shall be implemented without delay and in accordance with Applicable Laws. One (1) Investor Director shall be entitled to be a member of the Audit Committee, Remuneration & Compensation Committee, the IPO Committee and the Investment Advisory Committee of the Board, when such committees are formed.

- (b) The Investor Group shall have rights no less favourable than those available to any other investor, either directly or indirectly, in the Company. In the event that any other Person is provided with more favorable rights (including where any other Person (i) acquires Shares in the Company, and/or (ii) Shares are issued to such Person) than those provided to the Investor Group, such rights shall automatically become available to the Investor Group (provided that in the event of acquisition or subscription of Shares by such Person on more favorable terms, such terms are adjusted for stock splits and bonus and rights issues that the Company may announce in keeping with Applicable Law) and the Articles shall be amended to provide the Investor Group rights no less than those conferred to such other investor.
- (c) The rights of the Investor Group above to nominate a Director ("**Original Director**") for appointment on the Board, includes the right to remove from office any Investor Director nominated by it, as applicable, and from time to time determine the period for which such individuals shall hold office as Director. The right of any Party to nominate a Director also includes the right to nominate an alternate Director ("**Alternate Director**") to attend Board meetings on his/her behalf by writing to the Company atleast one (1) week prior to the Board meeting. Upon the appointment of the Alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the jurisdictional Registrar of Companies. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in his or her absence. The Investor Group shall also have a right to withdraw its nominated Alternate Director and nominate another in his place. The Promoters shall exercise their voting rights in Board and shareholders' meetings to secure such appointment or removal, as the Investor Group may elect.
- (d) The Investor Group shall have a right to fill in any casual vacancy caused by the resignation, death, removal or otherwise of an Investor Director or his alternate. All nominations made by the Investor Group, shall be in writing and shall take effect on its receipt at the office of the Company.
- (e) Subject to the additional requirements of Article 8.1, quorum for a meeting of the Board shall be atleast four (4) members of the Board. Further, quorum for meeting of a committee of the Board shall be determined as per the requirements of the Act.
- (f) If adequate quorum is not achieved at such Board meeting, or meeting of any committee thereof, such meeting shall be adjourned by a week to be held at the same place and at the same time as the original meeting.

- (g) All meetings of the Board shall be held as per the requirements of the Act and Applicable Laws including where permitted, by participation of Directors through video-conference or other permissible electronic mediums.
- (h) The Company shall reimburse all reasonable expenses incurred by Directors in attending meetings of the Board and committees thereof, including air travel, accommodation and miscellaneous costs. However, these expenses shall be adjusted against the commission payable to the Directors.
- (i) All Board decisions shall be in accordance with these Articles and shall be taken by the affirmative vote of a simple majority present and voting at a meeting with a valid quorum and each Director shall have one (1) vote, except where any decision pertains to minority rights matters, as stated in Article 8.1, where provisions of Article 8.1 shall apply.
- (j) The Company shall ensure that any and all minority rights matters as set out in Article 8.1 and pertaining to any Material Subsidiary shall be mandatorily referred to the Board. The Company shall necessarily (i) exercise (at meetings of shareholders of the Material Subsidiary) and (ii) cause its nominee directors on the board of directors of the Material Subsidiary to exercise the voting rights of the Company with respect to such minority rights matters, strictly in accordance with the decision of the Investor Group taken in terms hereof.
- (k) The Company shall ensure that it does not enter into any transaction with any Related Parties without the prior approval of the Board, and all transactions between the Company and Related Parties are at arm's length.

## **XVI. ROTATION OF DIRECTORS**

- 16.1 Subject to the terms of these Articles and the Agreement, none of the Directors shall retire at the Annual General Meetings so far as the Company remains a Private Company. On the conversion of the company as Public Company, retirement and re-appointment of Directors shall be as per the provisions contained in Section 152 of the Act read with Table F Schedule 1 to the Act.
- 16.2 A retiring Director shall be eligible for re-appointment.
- 16.3 No holding of shares shall be required of any person to qualify him for the office of Director.

## **XVII. MANAGEMENT**

- 17.1 Subject to the terms of these Articles and the Agreement, the Board of Directors may, from time to time, appoint any person or persons as Managing Directors, or Managers, on such terms as to duration of office and remuneration (which may be by way of salary, commission or participation in profits or partly in one mode and partly in other) as they may think fit and remove or dismiss him or them from office and appoint another or others in his or their place or places.
- 17.2 The Board of Directors may, from time to time, delegate to the person appointed as Managing Director or Manager such of their powers as they consider proper.

- 17.3 The Directors may, from time to time, elect among themselves from their number an Executive Chairperson and determine the period for which he/she is to hold office and fix his/her remuneration.

## **XVIII. POWERS AND DUTIES OF THE DIRECTORS**

- 18.1 Subject to the terms of these Articles and the Agreement, the Board may, from time to time, and at any time provide through local boards, attorneys or agencies for the management of the affairs of the Company abroad and may appoint any person to be member of such local board or as attorneys or agents and may fix their remuneration. The Company may exercise the powers conferred by Section 179 of the Act and those powers shall accordingly be exercisable by the Directors.
- 18.2 Subject to the terms of these Articles and the Agreement, the Board may, from time to time, at any time delegate to any Managing Director, Local Boards, General Manager, Secretary, Attorney or Agent, any of the powers, authorities and discretions for the time being vested in the Directors and such appointments or delegation may be made on such terms and subject to such conditions including power to sub-delegate as the Board may think fit and the Board may at any time remove any person so appointed and annul or vary such delegation but no person dealing in good faith without notice of such annulment or variation shall be affected thereby.

## **XIX. BORROWING POWERS**

- 19.1 Subject to these Articles and the Agreement, the Board may, from time to time, at their discretion raise or borrow or secure payment of or lend any sum or sums of money for the purpose of the Company. Notwithstanding anything contained above, the Company or its Board of Directors shall not invite or accept deposit from persons other than Company's members, directors or their relatives, subject to applicable provisions of the Act.
- 19.2 The Board may raise or secure the payment or repayment of such sum in such manner and conditions in all respects as they think fit; and in particular by the issue of the Debenture stock of the Company, charged upon all or part of the properties of the Company (both present and future) including its uncalled capital for the time being, subject to the provisions of these Articles and the Act.
- 19.3 Debenture, Debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- 19.4 Any Debenture, debenture-stock bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise, subject to the provisions of these Articles and the Act.
- 19.5 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may, by an instrument under the company's 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 members in respect of such uncalled capital and the provisions herein contained in regard to calls shall mutatis mutandis apply to calls made under such authority and may be made exercisable, either conditionally or unconditionally, either presently or contingently and to the exclusion of the Board's powers or otherwise and assignable if expressed so to be.

- 19.6 The office of the Director shall be vacated in the circumstances specified under Section 167 of the Act.

## **XX. PROCEEDINGS OF DIRECTORS**

- 20.1 Subject to the provisions of Section 175 of the Act and subject to the provisions of Article 8.1 of these Articles, a resolution circulated in writing to all the Directors at their addresses registered with the Company in India and approved by a majority of Directors, who are entitled to vote on the resolution, shall have the same effect and validity as a resolution of the Board duly passed at a meeting duly convened and constituted.

## **XXI. DIVIDEND**

- 21.1 No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profit including reserves.
- 21.2 Subject to Article 8.1, the Company may declare dividend at any Annual General Meeting or any other General Meeting which has been called inter-alia for the purpose of declaration of dividend. However, the Board may declare interim dividend.
- 21.3 Every dividend warrant may be sent by post to the last registered address of the member entitled thereto and the receipt of the person, whose name at the date of declaration of dividend appears on the Register of the members, as the owner of any Share(s) or in case of joint holders, of any one of such holders, shall be good discharge to the Company for all payments made in respect of the Shares. No unpaid dividend shall bear interest as against the Company.
- 21.4 Any money, investment or other assets, forming part of the undivided profits of the Company, either in reserve funds or otherwise and available for distribution as dividend or representing premium received on the issue of Shares may, if sanctioned by the Company, in General Meeting, be capitalized and distributed amongst such of the shareholders as are entitled to receive dividend and in the same proportions and all or any part of such capitalized sum, may if sanctioned as aforesaid, be applied on behalf of such shareholders in paying up in full either at par or at a premium any unissued Shares, debentures in or towards the payment of the uncalled liability on any issued shares or debentures or debenture-stock.

## **XXII. NOTICES AND COMMON SEAL**

- 22.1 Subject to the provisions of Section 101 of the Act, a notice of a meeting may be given by the Company to any member of the Company either in writing or through electronic mode in such manner as may be prescribed in the Act.

- 22.2 The Company shall have a Common Seal and the Board shall provide for the safe custody thereof.
- 22.3 Subject to the provisions of Rule 5 of Companies (Share Capital and Debentures) Rules, 2014, the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board authorized by it in that behalf, and except in presence of:
- (a) Managing Director of the Company; or
  - (b) Two Directors; or
  - (c) One Director and Secretary/ or a person authorized by the Board and such Managing Director, Director and the person authorized by the Board as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

### **XXIII. SECRECY**

- 23.1 Every Director, Secretary, Manager, Auditor, Trustee, Member of the Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall be pledged to observe strict secrecy respecting all transactions of the Company and state of accounts with individuals and in all matters relating thereto and pledge himself not to reveal any of the matters which may have come to his knowledge in the discharge of his duties, except when required to do so by the Directors or by any meeting of the shareholders and excepting so far as may be necessary in order to comply with any of the provisions of these Articles.
- 23.2 Any officer or employee of the Company proved to the satisfaction of the Directors, to have been guilty of disclosing the secrets of the Company shall be liable to instant dismissal without notice and to payment of damages.

### **XXIV. INDEMNITY**

- 24.1 Subject to Section 197(13) of the Act, the Chairman, Managing Director, Director, Auditor, Manager and other officers for the time being acting in relation to any Company and their heirs, executors and administrators respectively, shall be indemnified out of the assets of the Company from and against all suits, proceedings, costs, charges, losses and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trust except (such if any) as they shall incur or sustain by or through their own willful neglect or default, respectively, and they or any one of them shall not be answerable for the act, receipts, neglects or default of any other officer or trustees or for joining in any receipts for the sake of conformity or for the solvency or honesty of any bankers or other persons with whom any money or effects belonging to the Company may be lodged or deposited for the safe custody or for any insufficiency in or deficiency of security upon which any money of the Company shall be invested or for any other loss or damages due to any such cause as aforesaid

or which may happen in or about the execution of the duties of his office or trust, unless the same shall happen through the neglect or default of such officer or trustee.

## **XXV. WINDING UP**

25.1 In winding up, the Liquidators may, with the sanction of a special resolution distribute all or any of the assets in specie among the contributories in accordance with their rights.



## **PART-B**

Notwithstanding anything to the contrary contained in Table F of the Companies Act, 2013 and/or Part A of these Articles, the provisions of Part B of these Articles shall govern the rights and obligations of the Purchasers (as defined below) in relation to the matters set out in this Part B of these Articles. Part B of these Articles along with the Agreement (as defined below), sets out the entire agreement and understanding between the Parties with respect to the subject matter of Part B. It is agreed and acknowledged that Part B of these Articles along with the Agreement (as defined below) contains all the contractual rights of the Purchasers in relation to the Company arising from the Purchasers becoming shareholders of the Company and the Purchasers shall not have any contractual rights under any other agreement or arrangement, including Part A, in relation to the Company solely by virtue of becoming shareholders of this Company pursuant to the Agreement.

In the event of any inconsistency, conflict or contradiction between the provisions of Part B of these Articles and Part A, the provisions of Part B of these Articles shall override and prevail over the provisions of Part A. The plain meaning of Part B of these Articles shall always be given effect to.

## **26. DEFINITIONS AND INTERPRETATIONS**

### **26.1. Definitions**

“**Affiliate**”, in respect of (a) any Person other than a natural Person shall mean, a company or entity, that directly or indirectly Controls or is Controlled by, as the case may be, the relevant Party, and (b) any Person being a natural person, any Relatives of such Person;

Provided that with respect to any Seller and any Purchaser, being a fund, Affiliate shall be deemed to include, without limitation any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose vehicle or other vehicle or any subsidiary of any of the foregoing, which is managed and/or advised by the investment manager of such Party or any entity belonging to the group to which such Party belongs, whether on the Execution Date or in the future. It is further clarified that the term Affiliate in respect of such Party shall not include any investee company of the funds managed, advised or administered by the manager of such Party;

For the purposes of this definition, the term “Control” or “Controlled by” with respect to any Person, means: (a) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than half of the directors, partners or other individuals exercising similar authority with respect to such Person, or (b) the possession, directly or indirectly, of a voting interest of more than 50% (fifty percent), or (c) a contractual shareholder or director having veto right in management matters by law or contract;

“**Agreement**” and “**this Agreement**” shall mean (i) in relation to Purchaser 1, the Agreement dated September 16, 2019 entered into between Seller 1, the Company and Purchaser 1; and (ii) in relation to Purchaser 2, Purchaser 3, Purchaser 4, the Remaining Purchasers and the Other Purchasers, Agreement dated September 16, 2019 entered into between the Sellers, the Company, Purchaser 2, Purchaser 3, Purchaser 4 and the Remaining Purchasers;

**“Applicable Laws”** shall mean all applicable (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, regulations, rule of common law, listing regulations, notifications, guidelines or policies having the force of law of any applicable jurisdiction; (b) administrative interpretation, writ, injunction, directions, bylaws, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or a stock exchange; and (c) international tax treaties, as may be in force in India and applicable to the Parties from time to time;

**“Articles”** shall mean this Part B of the Articles of Association of the Company;

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

**“Business Day”** shall mean any day of the week (excluding Saturdays, Sundays and public holidays) on which commercial banks are open for business in Mumbai, Bengaluru and New Delhi;

**“Closing Date”** shall have the meaning ascribed to the term in the relevant Agreement;

**“Competitor”** shall mean, any Person that is directly engaged in the same or a similar kind of business as the business of the Company from time to time;

**“Deed of Adherence”** shall mean the deed of adherence set out in Part A or Part B or Part C of Schedule V of the Agreement, as the case may be;

**“Fully Diluted Basis”** shall mean the total of all classes and series of securities assuming that all outstanding options, warrants and other securities (whether issued or un-issued) convertible into or exercisable or exchangeable for Shares (whether or not by their term then currently convertible, exercisable or exchangeable), and the effect of any anti-dilution protection regarding previous financings, have been so converted, exercised or exchanged;

**“Governmental Authority”** shall mean any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law or any court, tribunal, arbitral or judicial body, or any stock exchange any applicable jurisdiction;

**“IPO”** shall have the meaning ascribed to ‘initial public offering’ under Regulation 2(w) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

**“Other Purchasers”** shall have the meaning ascribed to the term in the Agreement dated 16th September 2019 entered into between the Sellers, the Company, Purchaser 2, Purchaser 3, Purchaser 4 and the Remaining Purchasers;

**“Person(s)”** shall mean any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, limited liability partnership, joint venture, Governmental Authority or trust or any other entity or organization;

**“Promoters”** shall mean William Nanda Bissell and the persons listed along with his family members and persons listed in Annexure-1 of the Agreement;

**“Purchaser 1”** shall mean Axis New Opportunities AIF-1;

**“Purchaser 2”** shall mean Bajaj Holdings and Investment Limited;

**“Purchaser 3”** shall mean Kotak Securities Limited;

**“Purchaser 4”** shall mean Kotak India Advantage Fund – I;

**“Purchasers”** shall collectively mean Purchaser 1, Purchaser 2, Purchaser 4, the Remaining Purchasers and the Other Purchasers;

**“Relative”** shall have the meaning ascribed to it under the Companies Act, 2013 and rules and regulations thereunder;

**“Remaining Purchasers”** shall mean the persons set out in Part B of Schedule III of the Agreement dated 16th September 2019 entered into between the Sellers, the Company, Purchaser 2, Purchaser 3, Purchaser 4 and the Remaining Purchasers, and shall include the Other Purchasers upon them becoming parties to the aforesaid Agreement by execution of the Deed of Adherence set out in Part D of Schedule V of the aforesaid Agreement;

**“Rs.”** shall mean Indian Rupees, being the official currency of the Republic of India;

**“Sale Shares”** shall have the meaning set out in the relevant Agreement;

**“Seller 1”** shall mean PI Opportunities Fund-I;

**“Seller 2”** shall mean Avian Management Consultants Private Limited;

**“Sellers”** shall collectively mean Seller 1 and Seller 2;

**“Shares”** shall mean equity shares of face value Rs. 1 (Rupees One only) each of the Company;

**“Strategic Investor”** shall mean a Person, who or whose Affiliates, (a) has a shareholding interest of more than 10% (ten percent) in a Competitor and/or receives more than 3% (three percent) and/or Rs. 50 million of its annual revenues from activities akin to the Business of the Company and/or; (b) is a person who has representation on the board of any Competitor.

It is clarified that under no circumstances can a Strategic Investor be any person directly or indirectly acting on behalf of the Reliance group or its Affiliates. It is clarified that for countries/ territories outside India product lines that contribute to less than 5% (five percent) of the Company’s total revenues, at the relevant time, are excluded from the purview of ‘Competitor’ for the purposes of this definition. For the avoidance of doubt, a Strategic Investor shall not include a person/ entity who is only a financial investor with less than 10% (ten percent) shareholding in a listed company engaged in a business similar to the Business of the Company; and

**“Transfer”** shall mean the direct or indirect sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly, whether voluntary or involuntary or by operation of law) of any legal or beneficial interest in any of the Shares or any direct or indirect interest therein.

## **26.2. Interpretation:**

The following principles of interpretation would apply to these Articles:

- (i) headings are used for convenience only and shall not affect the interpretation of these Articles;
- (ii) a reference to a “Party” to any document includes that Party’s successors, executors and permitted transferees / assigns, as the case may be;
- (iii) unless the context specifies otherwise, reference to the singular includes a reference to the plural and vice versa, reference to Sellers means reference to the relevant Seller(s) and reference to a gender includes a reference to the other gender;
- (iv) the terms “herein”, “hereof”, “hereto”, “hereunder” and words of a similar purport refer to these Articles as a whole;
- (v) in the computation of periods of time from a specified date to a later specified date, the words “from” and “commencing on” mean “from and including” and “commencing on and including”, respectively, and the words “to”, “until” and “ending on” each mean “to but not including”, “until but not including” and “ending on but not including”, respectively;
- (vi) reference to statutory provisions shall be construed as meaning and including references also to all subordinate legislation made from time to time under that provision and any amendment or re-enactment (whether before or after the execution of the Agreement) for the time being in force or to any enactment substituting such statutory provisions and to all statutory instruments or orders made pursuant to such statutory provisions;
- (vii) references to any agreement or other document (including these Articles of the Company) shall unless the context otherwise requires, be deemed to include such agreement or other document as amended or novated from time to time;
- (viii) unless otherwise specified, whenever any payment 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 be taken on the immediately following Business Day;
- (ix) the words “directly or indirectly” mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and “direct or indirect” have the correlative meanings;
- (x) if provision in any Article is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision set out in the body of these Articles;
- (xi) the words “include”, “includes” and “including” are deemed to be followed by the phrase “without limitation”;
- (xii) any payments to be made by a Party pursuant to the provisions of these Articles and the Agreement to any other Party must be in immediately available cleared funds;

(xiii) all notices to be given, approvals and, or consents to be granted by each Party under these Articles and the Agreement shall be deemed to mean notices, approvals and / or consents in writing;

(xiv) any reference to “writing” or “written” means any method of reproducing words in a legible and non-transitory form;

(xv) any references to the share capital or shareholding pattern of a Person shall be, and shall be deemed to be a reference to the share capital or shareholding pattern of such Person on a Fully Diluted Basis;

(xvi) time is of the essence in the performance of each Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;

(xvii) Any term not defined in Article 26.1 above but defined in the body of the Articles below shall have the meaning ascribed to it in such Article.

## **27. PURCHASERS' RIGHTS**

### **27.1. Anti-Dilution**

If the Company proposes an offering of its Shares to a third party by primary allotment (other than an employee stock option, any merger, reorganisation, acquisition by the Company, Shares offered by the Company to the public pursuant to an underwritten IPO or under the terms of these Articles or the Agreement or conversion of any convertible instrument), the Purchasers shall, subject to Applicable Laws, have the right to purchase, at the same terms set forth in the offering a proportion of such offered Shares of the Company equal to their then holding of Shares as a percentage of the share capital of the Company in order to maintain their proportionate ownership in the Company.

## **28. PURCHASERS' EXIT CONSIDERATIONS**

28.1. As part of any public offering ("**IPO**") of the Shares of the Company which shall occur latest by July 31, 2021, the Purchasers shall have the right to sell the Shares held by them as part of such IPO.

28.2. If the IPO is not completed by July 31, 2021, then the Company shall have the right to, and the Purchasers shall have the right to cause the Company to, appoint a leading investment bank to facilitate a secondary sale of their entire stake in the Company. The cost of all exit processes shall be borne by the Purchasers in proportion to their shareholding in the Company. Any Purchaser who does not exit pursuant to the exit process under this Article 28.2 (it being clarified that the exit being referred here is for the entire stake of the relevant Purchaser, and not for any part thereof) shall not be entitled to any other exit right as contemplated under this Article 28 and the rights of such Purchaser under Article 29 shall cease to apply, provided however that:

- (i) in relation to Purchaser 1, the right under Article 29.2(ii) shall cease to apply only upon the expiry of 1 (one) year from the date of Purchaser 1 declining to exit pursuant to the exit process under this Article 28.2.

- (ii) in relation to Purchaser 2, the right under Article 29.2(ii) shall cease to apply only upon the expiry of 1 (one) year from the date of Purchaser 2 declining to exit pursuant to the exit process under this Article 28.2.
- (iii) Purchaser 4 and the Remaining Purchasers, acting jointly, shall have the Second Tag Along Right under Article 29.2(ii) for a period of 1 (one) year from the date of Purchaser 4 and the Remaining Purchasers declining to exit pursuant to the exit process under this Article 28.2, so long as the cumulative shareholding of Purchaser 4 and the Remaining Purchasers participating in the Second Tag Along Right is greater than 1% (one percent) of the total Shares of the Company on a Fully Diluted Basis.

It is clarified that loss of exit rights under this Article 28 does not imply the loss of rights under Article 28.5 (transfer to an Affiliate). It is further clarified that the relevant Purchaser shall continue to have the right to Transfer their Sale Shares in accordance with Article 30.1, provided however that the consent of the Company for such Transfer by a Purchaser shall not be unreasonably withheld so long as the transferee is not a Competitor or a Strategic Investor and the transferee executes a Deed of Adherence as set out in Part B of Schedule V of the relevant Agreement, accepting and agreeing to the obligations under these Articles and the relevant Agreement.

28.3. In case the Company fails to appoint a leading investment bank or such leading investment bank is unable to facilitate an exit process in terms of Article 28.2. hereof to the Purchasers, the Purchasers shall be free to Transfer whole or part of the Shares held by them to third party investors at a price to be negotiated between the Purchasers and potential acquirer without recourse to the Company or its shareholders ("**Third Party Sale**"), provided the Third Party Sale of the Shares by the Purchasers does not result in substantial time and is at nil cost for the Company and its management subject to the Purchasers not selling the Shares held by them, to a Competitor or a Strategic Investor.

28.4. Where a Purchaser elects to sell its shares to a third party in terms of either Article 28.2 or Article 28.3 hereof, then, such potential acquirer shall be under an obligation to execute a Deed of Adherence as set out in Part B of Schedule V of the Agreement accepting and agreeing to the obligations under these Articles and the Agreement.

28.5. It is hereby clarified that, the Purchasers may Transfer the Shares to their Affiliate(s), subject to the Purchasers not transferring the Shares held by them, directly or indirectly to a Competitor or a Strategic Investor, provided that such Affiliate has executed a Deed of Adherence as set out in Part A of Schedule V of the relevant Agreement accepting and agreeing to the terms of these Articles and the relevant Agreement.

28.6. The Company and PI Opportunities Fund - I shall make reasonable efforts to enable the Purchasers to sell their Shares in the Company in accordance with the terms of this Agreement and shall provide the Purchasers with all reasonable assistance and support for this purpose, subject to the same not resulting in substantial time being spent by, and being at nil cost to, the Company, PI Opportunities Fund - I and/or its management, as the case may be.

## 29. ADDITIONAL RIGHTS OF THE PURCHASERS

### 29.1. First Tag Along Right

(i) In case the Promoters collectively propose to Transfer more than 20% (twenty percent) of the Shares held by them in the Company post the consummation of sale of Sale Shares in one or more tranches between the Closing Date and July 31, 2021 (reckoned cumulatively from the Closing Date), then each of the Purchasers shall have the right to Transfer the Shares held by them which bear the same proportion to the total number of Shares held by each of such Purchasers as the proportion which the Shares sold by the Promoters collectively bear to the total number of Shares held by the Promoters on the Closing Date (“**First Tag Shares**”), on the same terms and conditions including price and at the same time, it being clarified that the Purchasers shall not provide any representations, warranties or covenants, except customary representations and warranties in relation to their title of the Sale Shares and authority to execute the agreement(s) and effect the sale as proposed (the “**First Tag Terms**”, the right being the “**First Tag Along Right**”) in accordance with terms and conditions as laid down below:

- a) In the event of any proposed sale of Shares by the Promoters (“**First Transferring Party**”) to any third party investor (“**Potential Investor**”), the First Transferring Party shall deliver a written notice to the Purchasers within 14 (fourteen) days from the date of offer from the Potential Investor, setting forth all the relevant details of the proposed sale (the “**First Tag Along Notice**”).
- b) Upon receipt of the First Tag Along Notice from the First Transferring Party, the Purchasers shall have the option to exercise the First Tag Along Right, on an inter-se pro rata basis, either in full or part, at a price and on the First Tag Terms specified in the First Tag Along Notice and Transfer the First Tag Shares which they are entitled to Transfer to the Potential Investor contemporaneously with the First Transferring Party.

Upon receipt of the First Tag Along Notice, the Purchasers shall within 14 (fourteen) days notify the First Transferring Party, in writing of the option it has chosen to exercise the First Tag Along Right. In the event that any of the Purchasers fail to notify their chosen option within the time frame prescribed herein, then it shall be deemed that such Purchasers have opted not to exercise the First Tag Along Right. In this regard, each of the Purchasers shall have a right to seek from the Company such information as may be required for the Purchasers to ascertain if the Transfer of Shares pursuant to the First Tag Along Right is in compliance with Applicable Law, and the time taken by the Company to provide such response (and the time required relating to obtaining any approval from a Governmental Authority for such sale) shall be excluded from the 14 (fourteen) day period referred above.

- c) In case the Purchasers exercise the First Tag Along Right:

The sale of offered Shares by the First Transferring Party to the Potential Investor shall be subject to the Potential Investor also simultaneously acquiring the First Tag Shares offered by the Purchasers on the First Tag Terms.

- d) In case the Purchasers do not exercise the First Tag Along Right:

The First Transferring Party shall have the right to Transfer the Shares referred to in the First Tag Along Notice at a price not higher than that contained in the First Tag Along Notice and on terms and conditions not more favourable than the First Tag Terms.

To clarify, the Purchasers shall not be entitled to the First Tag Along Right under this Article for any Transfer aggregating up to 20% (twenty percent) of the Shares held on the Closing Date by the Promoters collectively on one or more occasions.

- (ii) Notwithstanding anything contained in this Article, no First Tag Along Right shall become available to the Purchasers in case of any sale of Shares by the Promoter/s to the following:

- a) any Affiliates of the Promoters; and/ or
- b) any existing shareholder/s of the Company and/ or their Affiliates

(Article 29.1(ii)(a) and 29(ii)(b) shall together be referred to as “**First Transferee Affiliate/s**”)

It is hereby clarified and agreed upon that the sale of Shares by the Promoter/s under this Article 29.1(ii), shall not be counted for calculation of 20% (twenty percent) as mentioned in Article 29.1(i) above.

It is hereby also clarified that in such a case, the respective First Transferee Affiliate/s shall execute a Deed of Adherence as set out in Part A of Schedule V of the relevant Agreement accepting and agreeing to the terms of the relevant Agreement and shall step into the shoes of the Promoters, vis-à-vis the number of Shares acquired by the First Transferee Affiliate/s from the Promoters (“**First Transferee Affiliate/s Shares**”).

Accordingly, any future sale by the First Transferee Affiliate/s to any Potential Investor of the First Transferee Affiliate/s Shares shall entitle the Purchasers to Tag Along Rights in accordance with Article 29.1(i) above and Article 29.2 below.

29.2. In case the Company is unable to consummate an IPO by July 31, 2021, the Purchasers shall be entitled to the following additional rights:

- (i) Board Seat: The Purchasers shall be entitled to jointly appoint 1 (one) Director on the Board of the Company.

- (ii) Second Tag Along Right:

- a) In case the Promoters collectively propose to Transfer more than 20% (twenty percent) (counted for the Promoters collectively) or PI Opportunities Fund-I proposes to Transfer more than 20% (twenty percent) of the Shares held respectively by them in the Company post the consummation of sale of Sale Shares in one or more tranches (reckoned cumulatively from the Closing Date), then, subject to Article 28.2, each of the Purchasers shall have the right to Transfer the Shares held by them which bear the same proportion to the total number of Shares held by each of such Purchasers as the proportion which the Shares being sold by the Promoters collectively and/ or PI Opportunities Fund-I (as the case may be) bears to the total number of Shares held by



the Promoters and/ or PI Opportunities Fund-I (as the case may be) on the Closing Date (“**Second Tag Shares**”), on the same terms and conditions including price and at the same time, it being clarified that the Purchasers shall not provide any representations, warranties or covenants, except customary representations and warranties in relation to their title of the Sale Shares and authority to execute the agreement(s) and effect the sale as proposed (the “**Second Tag Terms**”, the right being the “**Second Tag Along Right**”) in accordance with terms and conditions as laid down below:

- A. In the event of any proposed sale of Shares by the Promoters and/ or PI Opportunities Fund-I (“**Second Transferring Party**”) to any third party investor (“**Potential Investor**”), the Second Transferring Party shall deliver a written notice to the Purchasers within 14 days from the date of offer from the Potential Investor, setting forth all the relevant details of the proposed sale (the “**Second Tag Along Notice**”).
- B. Upon receipt of the Second Tag Along Notice from the Second Transferring Party, the Purchasers shall have the option to exercise the Second Tag Along Right, on an inter-se pro rata basis, either in full or part, at a price and on the Second Tag Terms specified in the Second Tag Along Notice and Transfer the Second Tag Shares which they are entitled to Transfer to the Potential Investor contemporaneously with the Second Transferring Party.

Upon receipt of the Second Tag Along Notice, the Purchasers shall within 14 (fourteen) days notify the Second Transferring Party, in writing of the option it has chosen to exercise the Second Tag Along Right. In the event that any of the Purchasers fail to notify their chosen option within the time frame prescribed herein, then it shall be deemed that such Purchaser has opted not to exercise the Tag Along Right. In this regard, each Purchaser shall have a right to seek from the Company and PI Opportunities Fund-I such information as may be required for the Purchasers to ascertain if the transfer of shares pursuant to Second Tag Along Right is in compliance with Applicable Law, and the time taken by the Company and/or PI Opportunities Fund-I to provide such response (and the time required relating to obtaining any approval from a Governmental Authority for such sale) shall be excluded from the 14 (fourteen) day period referred above.

- C. In case the Purchasers exercise the Second Tag Along Right:

The sale of offered Shares by the Second Transferring Party to the Potential Investor shall be subject to the Potential Investor also simultaneously acquiring the Second Tag Shares offered by the Purchasers on the Second Tag Terms.

- D. In case the Purchasers do not exercise the Second Tag Along Right:

The Second Transferring Party shall have the right to Transfer the Shares referred to in the Second Tag Along Notice at a price not higher than that

contained in the Second Tag Along Notice and on terms and conditions not more favorable than the Second Tag Terms.

To clarify, the Purchasers shall not be entitled to the Second Tag Along Right under this Article for any Transfer aggregating up to 20% (twenty percent) of the Shares held as on Closing Date by the Promoters collectively or for any Transfer aggregating up to 20% (twenty percent) of the Shares held by PI Opportunities Fund-I on one or more occasions, post the consummation of sale of Sale Shares on the Closing Date.

- b) Notwithstanding anything contained in this Article, no Second Tag Along Right shall become available to the Purchasers in case of any sale of Shares by the Promoter/s and/ or – PI Opportunities Fund-I to the following:

- A. any Affiliates of the Promoters and/ or PI Opportunities Fund-I; and/ or
- B. any existing shareholder/s of the Company and/ or their Affiliates

(Articles 29.2(ii)(b)A and 29.2(ii)(b)B shall together be referred to as “**Second Transferee Affiliate/s**”)

It is hereby clarified and agreed upon that the sale of Shares by the Promoter/s and/ or PI Opportunities Fund-I under this Article 29.2(ii)(b), shall not be counted for calculation of 20% (twenty percent) as mentioned in Article 29.2(ii)(a) above.

It is hereby also clarified that in such a case, the respective Second Transferee Affiliate/s shall execute a Deed of Adherence as set out in Part A of Schedule V of the relevant Agreement accepting and agreeing to the terms of the relevant Agreement and shall step into the shoes of the Promoters and/ or PI Opportunities Fund-I, as the case may be, vis-à-vis the number of Shares acquired by the Second Transferee Affiliate/s from the Promoters and/ or PI Opportunities Fund-I (“**Second Transferee Affiliate/s Shares**”).

Accordingly, any future sale by the Second Transferee Affiliate/s to any Potential Investor of the Second Transferee Affiliate/s Shares shall entitle the Purchasers to Second Tag Along Rights in accordance with Article 29.2(ii)(a) above.

## **30. TRANSFER OF SHARES**

### **30.1. Restriction on Transfer of Shares**

The Purchasers shall not, directly or indirectly, Transfer any of the Sale Shares held by them or any legal or beneficial interest therein other than as permitted under Article 28 and Article 29 of these Articles, without the prior written consent of the Company and subject to the third party transferee executing (i) a Deed of Adherence as set out in Part C of Schedule V of the relevant Agreement in case of a transfer prior to July 31, 2021 by Purchaser 1 or Purchaser 2, holding at least 1% (one percent) of the total Shares of the Company respectively, on a Fully Diluted Basis, of the entire Sale Shares (in one transaction to a single purchaser) acquired by it under this Agreement, (ii) a Deed of Adherence as set out in Part C of Schedule V of the relevant Agreement in case of a transfer prior to July 31, 2021 by Purchaser 4 and the Remaining Purchasers cumulatively holding

at least 1% (one percent) of the total Shares of the Company on a Fully Diluted Basis, of the entire Sale Shares (in one transaction to a single purchaser) acquired by them under this Agreement or (i) a Deed of Adherence as set out in Part B of Schedule V of the relevant Agreement in any other case.

Any purported Transfer or attempt to Transfer any of the Sale Shares by the Purchasers in violation of this Agreement, shall be null and void ab initio. The Company shall not recognize or record any Transfer of the Sale Shares that is not in accordance with the terms of this Agreement.

Notwithstanding anything contained in this Agreement, the Purchasers shall not, at any time, directly or indirectly, Transfer any legal or beneficial interest in the Shares to a Competitor or a Strategic Investor. Any Person to whom a Purchaser Transfers his / her / its Shares shall also be prohibited from transferring any Shares to a Competitor or a Strategic Investor.

### **31. FALL AWAY OF RIGHTS**

The provisions of this Part B of the Articles and the provisions of the relevant Agreement shall cease to apply with respect to a Purchaser if such Purchaser, Affiliates of such Purchaser, or any Transferee of such Purchaser who has executed a Deed of Adherence in Part A or Part C of Schedule V of the relevant Agreement, after the relevant Closing Date, cease to hold at least 50% (fifty percent) of the Sale Shares acquired by such Purchaser under the relevant Agreement. Provided however that if the Purchaser has participated in the First Tag Along Right under Article 29.1, the number of Shares Transferred pursuant to exit(s) under Article 29.1 shall be reduced from the numerator and denominator for making the determination, for termination during any period prior to July 31, 2021, of 50% (fifty percent) of Sale Shares acquired by the Purchaser under this Agreement.

Provided further that with respect to (i) Purchaser 4 and the Remaining Purchasers acting jointly, (ii) Purchaser 1, or (iii) Purchaser 2 alone, if such termination takes place after July 31, 2021 due to participation by them in the Second Tag Along Right, the Second Tag Along Right shall continue to be available to them: (a) in accordance with Article 28.2(i) (in the case of Purchaser 1 and Purchaser 2) or Article 28.2(iii) (in the case of Purchaser 4 and the Remaining Purchasers) or, (b) if Article 28.2 is not applicable, (x), with respect to Purchaser 1 and Purchaser 2, for a period of 1 (one) year from the date that Purchaser 1 or Purchaser 2 (as the case may be) cease to hold at least 50% (fifty percent) of the Sale Shares acquired by such Purchaser under this Agreement; and (y) with respect to Purchaser 4 and the Remaining Purchasers, for a period of 1 (one) year from the date that such of Purchaser 4 or the Remaining Purchasers who have participated in the Second Tag Along Right cease to hold at least 50% (fifty percent) of the Sale Shares acquired by such Purchaser under this Agreement, so long as the cumulative shareholding of Purchaser 4 and the Remaining Purchasers participating in the Second Tag Along Right is greater than 1% (one percent) of the total Shares of the Company on a Fully Diluted Basis.

### **32. INFORMATION RIGHTS**

32.1. Till such time that the Purchasers hold any Shares in the Company, the Purchasers shall have the right to be provided the following information:

- (i) audited consolidated financial statements of the Company;
- (ii) quarterly and annual management information systems (MIS); and

(iii) any other similar information which the Parties may mutually agree upon from time to time.

### **33. GOVERNING LAW AND DISPUTE RESOLUTION**

33.1. These Articles Agreement and all questions of its interpretation shall be construed in accordance with the laws of the Republic of India, without regard to its principles of conflicts of laws. Subject to Article 33.2 below, the courts of New Delhi shall have the exclusive jurisdiction.

33.2. All disputes will be settled by an arbitration panel comprising of 3 (three) arbitrators, with the Seller and/or the Company (depending on the disputing Party/Parties) appointing the first arbitrator and all the disputing Purchasers, acting together, appointing the second arbitrator. The two arbitrators shall then appoint the third presiding arbitrator.

33.3. The proceedings of such arbitration shall be governed by the Arbitration and Conciliation Act, 1996 and rules issued thereunder.

33.4. The venue and seat for arbitration shall be New Delhi, India.

| S. No. | Names, addresses and description of the subscribers   | Signatures of the Subscribers | Name and address of Witness  |
|--------|---|-------------------------------|--|
| 1.     | Mrs. Meena Chowdhury<br>W/o Mr. Morad Chowdhury<br>Business Executive<br><br>IB-Mathura Road, Jangpura<br>New Delhi   | Sd/-                          | I witness the Signature of both the subscribers<br>Vikas Vig<br>S/o Shri Inder Dev Vig<br>Chartered Accountant<br>120-B, Gujranwala Town, G.T. Road, Delhi |
| 2.     | Lt. Gen. Harkrishen<br>Sibal S/o Diwan Chand<br>Sibal Business<br>Executive<br><br>D-387, Defence Colony<br>New Delhi | Sd/-                          |  |

New Delhi

Dated this 24<sup>th</sup> day of Nov 1976

\* Article I to XXV inserted vide Special Resolution passed at EGM held on February 21, 2012

# New set of Articles of Association adopted from Article I to XXV vide Special Resolution passed at 39<sup>th</sup> Annual General Meeting held on September 29, 2016.

@ New set of Articles of Association adopted from Article I to XXV vide Special Resolution passed at 40<sup>th</sup> Annual General Meeting held on August 18, 2017.

^ Article 15.2A inserted vide Special Resolution passed at 41<sup>st</sup> Annual General Meeting held on September 18, 2018.

\*\* Insertion of Articles 4.10 and 4.11, and substitution of Article 7.10 vide Special Resolution passed in an Extra-ordinary General Meeting held on 1<sup>st</sup> October, 2019.

^^ New set of Articles of Association adopted consisting of Part A and Part B vide Special Resolution passed in an Extra-ordinary General Meeting held on 30<sup>th</sup> June, 2020 through audio-visual mode as per MCA circulars dated 08<sup>th</sup> April 2020 and 13<sup>th</sup> April 2020.

^^^ and ^^^ i.e. Article 4.1 and 26.1 replaced vide Special Resolution passed at Extra-Ordinary General Meeting held on June 08, 2021.

*Nurika*

