

THE COMPANIES ACT, 1956/2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

***BVG INDIA LIMITED**

- I.** The name of the company is ***BVG INDIA LIMITED**
- II.** The Registered office of the company will be situated in the state of Maharashtra within the jurisdiction of ROC Pune.
- III.** The objects for which the company is established are:
 - (A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
 1. To carry business of industrial utility services like mechanized housekeeping, gardening, security services, system cleaning, ETP erection & maintenance, supply of manpower for machine maintenance, Plant maintenance, conservancy services, consultancy services & jobwork for various industrial products (manufacturing) transportation services for manpower & material.
 - (B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**
 2. \$2(a). To establish and set up facilities to render marketing services, consultancy for various products, concept selling, and to represent multinational companies for promoting their business, to carry on the business of owning, purchasing, selling and/or leasing advertising time slots and/or space over a number of focused media formats and to reach out- of- home consumers at strategic locations, through closed circuit televisions, posters, banners, hoarding, neon signs, electronic display board and all other present and future display devices or medias."
 - \$2(b). To carry on the business in field of various integrated facility management services including but not limited to supply of skilled, semi-skilled and unskilled manpower in various fields and attendant services, catering services, technical services, urban and industrial services, advertisement services, landscaping, waste management services, civil engineering and to carry on business in the field of precious resources and mining projects.
 - ^2(c) To carry on in India or elsewhere, the business for retail and manufacturing of equipment's and parts in Renewable Energy, Energy and Battery Storage systems, or Conventional Energy, to generate, accumulate, transmit, distribute, purchase, sell and supply electric power or any other energy from Conventional/Non-Conventional energy by Bio-Mass, Hydro, Thermal, Gas, Hydrogen, Air, Diesel oil, or through Renewable Energy sources, Wind mill or another means/ source on a commercial basis, kind or description and in PV (Photo Volatic), Modules (Panel), Solar Invertor,

Charge Controller, Mounting Structure, Wires, PV Solar Heater, Batteries, Solar chargeable Lights, Solar Thermal, Solar Chimney and any other Solar based devices used in households, industry and commercial establishments and to design, manufacture, deal, construct, lay down, establish, erect, build, install, commission, consult, operate, set and maintain PV Technology based Solar Power Plant, Power/Energy generating stations, Turnkey EPC including buildings, structures, works, machineries, equipments, cables, wires, transmission lines, DC/AC inverter, support components, assemblies and technology systems and works for the purpose of conservation, distribution and supply of electricity and serving to Participating Industry, State Electricity Board, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other Local Authorities or Statutory Bodies, and other Boards for industrial, commercial, domestic, public and other purposes and also to provide regular services, for repairing and maintenance of all distribution and supply lines and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring power plants and plants based on renewable energy, conventional or non-conventional energy source and solar energy plants.

^2(d) To carry on the business of establishing, designing, engineering, building, procurement, construction, testing, customisation, developing, dealing, running, managing, operation and maintenance of Car Parking Projects, to carry on the business of service provider, contractor, sub-contractor for Implementation of Multi-Level Car Parking cum Commercial Development.

3. To act as marketing services assembler, buyer, seller, importers, exporters, agent, distributors, collaborator, commission agent, alter, repair, modify, let on hire, deal, market and trade, stockiest & dealers in the fields of marketing of utility & industrial, services, etc. for all applications.
4. To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other company, firm or person on behalf of the company of the objects for which the company is formed.
5. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights, privileges which the company may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machinery plant and stocks in trade, and either to retain any property to be acquired for the purpose of the company's business or to turn the same to account as may seem expedient.
6. To let on lease or on hire - purchase system or to lend or otherwise dispose off any property belonging to the company and to finance the purchase of any articles, whether made by the Company or not; by way of loans or by the purchase of any such articles and the letting thereof hire purchase system or otherwise howsoever.
7. To sell, lease, mortgage, grant licences, easements and other rights over and in any other manner deal with or dispose of the undertaking property, assets, rights and effects of the Company or any part thereof, for such consideration as the Company may think fit and in particular, for shares, debentures or securities of any other Company.

8. To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or company carrying on or proposing to carry on any business which the company is authorized to carry on possessed of property suitable for the purpose of the company or which can be carried on in conjunction therewith.
9. To amalgamate, enter into any partnership or partly amalgamate with or acquire interest in the business of any other company, person or firm carrying on or engaged in or about to carry on or engage in any business or transaction included in the objects of the Company or enter into any arrangement for sharing profits, or for co-operation or for limiting competition or for mutual assistance, with any such person firm or Company or to acquire the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above; or calculated directly or indirectly to enhance the value of or tender more profitable any of the Company's Property and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain, sell or mortgage and deal with any shares debentures, debenture - stock or securities so received.
10. To enter into partnership or into any arrangement for sharing of profits or any union of interests, joint-venture, reciprocal concession of co-operation with any person or persons or company or companies carrying on or engaged in or about to carry on or engaged in or being authorised to carry on or engage in any business or transaction which this Company is authorised to carry on.
11. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the company and to place or guarantee the placing of subscribe for or otherwise acquire all or any part of the shares, debenture or other securities of any such other Company.
12. To enter into any arrangement with any Government or Authority municipal, Local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government Authority, persons or Company any rights privilege, charters, licences and concession which the company may think fit, desirable to obtain and to carry out exercise and comply therewith.
13. To apply for, promote and obtain any charter, privilege, concession, licence, authorisation from any Government, state or municipality, provisional order or licence or any authority for enabling the company to carry any of its objects into effect or for extending any of the company or for effecting any modification of the company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice to the company's interests.
14. To apply for purchase or otherwise acquire and protect and renew in any part of the world any patents, rights, brevets invention, trade marks, designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information's as to any invention which may seem capable of being used for any of the purpose of the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights

or information so acquired, and to expend money in experimenting upon testing or improving any such patents, invention or rights.

15. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and researches; both scientific and technical investigations and inventions by providing, subsidising endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarship, prizes and grants to students or otherwise and generally encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the company is authorised to carry on.
16. To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific religious or benevolent, national, public, cultural, educational, or other institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees (including directors) of the company or its predecessors in business or of persons having dealings with the company or the dependents, relatives or connection of such persons and in particular, friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses, either by way of annual payment or a lump sum and to make payments towards insurance and to form and contribute to provide benefit funds and other welfare funds of or for such persons.
17. To refer or agree to refer any claim, demand, dispute or any other question by or against the company or in which the company is interested or concerned and whether between the company and the member or members or his or their representatives or between the company and third parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
18. To pay out of the funds of the Company all expenses which the company may lawfully incur with respect to the promotion, formation and registration of the company or the issue of its capital including brokerage and commissions for obtaining applications or taking, placing or underwriting or procuring underwriting of shares debentures or other securities of the company.
19. To pay all Preliminary expenses of any company promoted by the company, or any company in which the company is or may contemplated being interested including expenses for any part of the costs and expenses of owner of any business or property acquired by the company.
20. To adopt such means of making known the business of and to remunerate any person or company for services rendered or to be rendered in placing of shares in the company's capital or any debentures, debenture-stock or other securities of the company or in or about the formation or promotion of the company or the acquisition of property of the company or the conduct of its business, whether by cash payment or

by the allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise.

21. To pay for any rights or property acquired by the company as may seem expedient and in particular, by advertising in the press or any other means by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
22. To lend and advance money or to give credit to such person or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
23. To invest surplus money of the company not immediately required in such manner as may from time to time be determined.
24. To receive money on deposit or loan and borrow raise money in such manner as the company shall think fit and in particular by the issue of debentures or debenture-stock [perpetual or otherwise] and to secure the payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties or assets of the company (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure or guarantee the performance by the company or any other person or company of any obligation undertaken by the company or any person of company as the case may be provided that the company shall not carry on the business of banking as defined by Banking Regulation Act, 1949 subjected to the provisions of sections 58 -A and Directives of Reserve Bank of India with permission of appropriate authorities.
25. To undertake and execute any trusts, the undertaking of which may seem to the company desirable either gratuitous or otherwise.
26. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
27. To sell, improve, manage, develop, exchange, lease or mortgage, dispose of, turn to account or otherwise deal with all or any part of the properties and rights of the company for the time being of the company.
28. To insure the whole or any part of the property of the company, either fully or partially, to protect and indemnify the company from liability or loss in any respect either fully or partially and also to ensure and protect and indemnify any part or portion thereof, either on mutual principal or otherwise.
29. To carry out in any part of the world all or any part of the companies objects as principals, agents, factors, contractors or otherwise either alone or in conjunction with any other person, firm, association, body corporate, municipality, province, State Government or colony or dependency thereof.

30. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of the branches in the Union of India and in any or all states, territories, possessions and protectorates thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
31. To procure the company to be registered or recognized in any part of the world.
32. To buy, sell, repair, alter, improve, exchange, let out on hire, and give on lease and deal in all plants, machinery, tools, utensils, appliances, apparatus products, materials, substances, articles, things, facilities and service capable of being used in any business which this company is competent to carry on.
33. In the course of business of the company, to guarantee the performance of any contract or obligation of any company, firm or persons, and to guarantee the payment of the capital and principal of any dividend, interest or premium payable on any stock, shares and securities, debenture, debenture-stock, mortgage, loan or other securities issued by any company, corporation, firm or person including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally to give guarantees and indemnities.
34. To guarantee the performance of any contact or obligations of and the payment of money of dividends and interest on any stocks, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered to further the objects of the company.
35. To advance money or property on mortgage of immovable property or on hypothecation or pledge of movable property or without security to such person and on such terms and may seem expedient and particular to customers of and persons having dealing with the company provided the company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.
36. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing improving, extending, or maintaining any of the property of the company or for redemption of debenture or redeemable preference shares or for any other purpose whatsoever.
37. To open account, make, draw, accept, endorse execute, and issue consequence, promissory notes, bills of exchange, bills of lading, debenture and other negotiable or transferable in instruments.
38. Subject to the provisions of the Act to distribute any of the property of the company among the members in specie or kind in the event of winding up.

(C) OTHER OBJECTS

39. To carry on business as consultancy engineers in the fields of chemicals, oils, petrochemicals, metallurgy, food processing brewing, water and natural resources and to design, inspect, provide inspection services, construct, erect supervise the construction or erections provide management services, provide training to persons employed in

connection with or to any company, undertaking authority, Government, quasi-government or any person for any works in the aforesaid industries.

40. To carry on business of manufactures of and dealers in computers and tabulators of all kinds and accounting, book-keeping, calculating, counting, reckoning, registering, recording, perforating, tabulating, sorting, adding, subtracting, dividing multiplying, printing, typewriting copying, reproducing, and distributing machines and machinery, systems, apparatus, appliance and devices of all kinds and components thereof or materials articles used in connection therewith.
41. To carry on business as manufacturers, importers, exporters, processors, traders, sellers, purchasers, distributors, agents and dealers in all types of agricultural and agro based products, all kinds of oils and oil derivatives.
42. To act as engineers, agents and merchants and generally to undertake and execute agencies and commission of all kinds.
43. To act as stockists, representatives, agents, distributors, brokers, attorneys and registrars and transfer agents for other companies, firms, corporations or bodies corporate.
44. To carry on business as manufactures of and dealers in all types of containers, receptacles, boxes, film bags, cylinders, cartons, cases, drums, cages, bins, jars, carboys, tubes, crates, packing cases, cans, bottles, vials and fittings therefore of every kinds and to manufacture and deal in plastic, bakelite, celluloid glass, wood, plywood, cardboard, strawboard and boards of all other description and any other materials whether chemically treated or not, used for the manufacture of any of the aforesaid articles.
45. To enter into negotiations and conclude contracts with consultancy organizations, experts and specialists in any country in the world, for the purchase by the company for itself or on behalf of the company's clients of technical know-how, technical aid, specialist engineering services, management advisory services, cost accountancy services, management advisory services, cost accountancy services, and all such other services and information as may in the company's opinion be beneficial to the development of industry in India or elsewhere.
46. To carry on business of manufacturers of and dealers in bulk drugs and pharmaceuticals.
47. To carry on business of buyers, sellers, importers, exporters, agents distributors and dealers in all types of pharmaceuticals, medicinal substances, electronic, electrical and mechanical machinery and equipment, goods articles, commodities, materials and substances of all kinds.
48. To carry on the business of warehousemen, removers, packers, hauliers, transport, cartage and haulage contractors and agents, storekeepers, and general providers, carriers, custom agents, forwarding, transport and commission agents, wharfingers, valuables and goods and materials on deposit or for safe custody and to lend or give guarantee on the security thereof.

49. To carry on business as manufacturers producers, exporters, importers and dealers in all types of insecticides, herbicides, fungicides, seed deressings and any other preparation for use in connection with the prevention and destruction of press, weeds and plant diseases and the active principals and materials required in the manufacture, preparation or use thereof or their derivatives, by products and compounds of any nature and kind whatsoever and the promotion of plant hygiene and public health and as exporters and manufacturers of all kinds of machinery, apparatus and materials for use in connection therewith.
50. To carry on business as house, land and estate agents and to arrange or undertake the sale, purchase of, advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or vendors of and to manage land, buildings and other property, whether belonging to the company or not and to let any portion of any premises for residential, trade or business purpose, or other private or public purposes and to collect rents and income there from.
51. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and assist execution and promotion thereof either directly or through any independent agency or in any other manner. Without prejudice to the generality of the foregoing "programming of rural development" shall also include any programme for promoting the social and economic welfare of or economic uplift of the public in any rural area likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 33 CC of the Income -Tax Act, 1961, or any other law relating to rural development for the time being in force as rural areas and in order to implement any of the abovementioned objects or purposes, transfer without consideration or at such fair or concessional value and subject to the provisions of the companies Act, divest the ownership of any property of the company to or in favour of any public or Local Body or Authority or central or State Government or any Public Institutions.
52. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the company to the public or any section of the public as also any activity likely to promote national welfare or to undertake any activity of conversion of national resources or social, economic or moral uplift of the public or any section of the public and without prejudice to the generality of the foregoing and in such manner by such means from time to time undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspaper or for organising lectures or seminars, likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches or to take up establishments of any Medical Research Centre to collect information and advices on modern techniques for treatment of diseases for the benefit of the rural areas either by itself or through any of the agencies and for establishing, conducting or assisting any institution, fund, trust, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner in order to implement any of the abovementioned objects or purposes, transfer without consideration or at fair or

concessional value and subject to the provision of the companies act divest the ownership of any property of the company to or in favour of any public or local body or authority or central or central or State Government or any public institutions.

53. To carry on the business of services for canning, bottling, preserving, drying, salting, extracting and processing in any other way food and drinks of every description including milk, creams, butter, cheese, meat, fish, poultry, vegetables, fruits, fruit juices, agriculture and their products, extracts and juices and aerated waters and syrups of all kinds and maintain such plants, cold storage depots, refrigerator, refrigeration van services, machinery, equipment, tools, commodities, utensils and other apparatus as may be necessary or required.
54. To carry on all or any part of the business of contractors, general carriers of passengers, freight, goods, merchandise and cargo by land/sea/ air, railway, boat owners, barge owners, ferriers, lightmen, clearing/forwarding agents, shipping agents, freight brokers, salvagers, commission agents, suppliers, wholesalers, retailers, warehousemen, wharfingers and company trade.
55. To carry on the business of civil engineering, builders, contractors, construction including planning, and execution work of piling, foundations erections roads, bridges, schemes for irrigation as well as drinking water supply, sanitation, scheme, and also to deal in as manufacturers, dealers, agents distributors representatives, machinery, equipment, articles and materials, such as sands, stone, trubbe, bricks, earth, tiles, cement, steel, pipes, lime, wood and timber, iron and steel hardware.
56. To carry on the business of cultivators, farmers, planters and growers, agriculturists, horticulturists and to purchase, take on lease, or otherwise acquire, hold and work any lands producing fruits, vegetables flowers, crops, plants, or suitable for plantation, nursery cultivation, abd growth of plants, vegetable, crops, trees, and any concessions, rights, privileges, over any such lands and to carry on the aforesaid business in any convenient manner as may be deemed expedient by the directors of the company.
57. To carry on business of hotel, restaurant, café tavern, refreshment rooms and lodging houses keeper, licenced victuallers, wine, beer and spirit vendors and merchants, manufactures and dealers in aerated, mineral, artificial water and other drinks, purveyors caterers for public amusements, generally job-masters, ice and ice-cream merchants, perfumers, proprietors of clubs, baths, dressing rooms, laundries, reading and writing rooms, libraries, play grounds, gardens and places of amusement, entertainment, recreations, sports, and instructions of all kinds, theatrical, cinema, exhibitions and performers.
58. To conduct and carry on the business of hair dressers, performers, beauty parlours, plasterers conductors of plastic and other allied beauty surgeries.
59. With the permission of Reserve Bank of India, to carry on the business of investment Company and to invest in and acquire and hold and otherwise deal in shares, stocks, debenture- stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any

Government, state, dominion, sovereign, ruler, commissioner, public body or authority supreme, municipal, local or otherwise whether in India or elsewhere.

60. \$ To provide, maintain and run Ambulatory Services and Emergency Medical Transport Services (EMIS) with the aim of providing speedy and timely services in medical emergencies in any part of the country and to provide first aid, stabilize the patients, provide care on scene and transport them to the nearest hospital in shortest possible time with the coordination of Emergency Response Centre (ERC), to establish, set up, run and maintain Emergency Response Centre (ERC) and to facilitate System integration for the same.
61. #To process, manufacture, produce, export, import, buy, sell, store, grind agro waste and to convert into white coal/briquette or any other such product and to install/convert briquette based boiler/boilers and to manage, operate, supply and to act as a agent, broker, stockiest and to deal in all types of related industrial and agriculture products.
62. ##To establish and run in any part of India colleges, training institutes or schools that may be affiliated to any university or autonomous body or statutory, semi statutory body, where general, scientific, commercial, engineering, vocational or any other type of education to be imparted to the students in the class rooms and laboratories or workshops, orally or through post on such terms and conditions as may be laid down by the company from time to time. To enter in to arrangements/agreements with any such university, body or institute to carry out the said activities.
63. ### To carry on the business of manufacturers, producers, processors, exporters, importers, distributors, traders, merchants, dealers, representatives, selling agents, buying agents, assemblers, buyers, sellers, wholesalers, retailers, suppliers, and stockists, of all kinds and varieties of surgical instruments and furniture, ambulances, medical equipment's, diagnostic equipment's and instruments, medical kits, disposable and non-disposable syringes, disposable and non-disposable needles, uro-bags, poly mask, oxygen tent, netalon catheters, Foley's catheters, endotracheal tubs, tracheostomy tubes (plain/cuffed), nasal oxygen catheters, resuscitation tubes, suction catheter, epidural cannula, umbilical cannula, scalp vein sets, intravenous cannula, intra catheter, Ryles tubes, Levin's Tubes, Infant feeding tubes, rectal catheter, Romo Vac sets, Peritoneal dialysis catheter sets, peritoneal dialysis transfusion sets, peritoneal catheter, colostomy kits, infant mucus extractor, sterivae cannula, blood administration sets, blood donor sets, regular fluid infusion sets, Measure volume sets, infusion sets, micro sets, plasma aspiration sets, disposable and non-disposable gloves, S.V. and I.V. cannula, V.A. shunt, stethoscopes, sphygmomanometers, ampoules, butterfly needles, microscopes, ophthalmic instruments and equipment's, otoscopes, medicinal containers, thermometers, plastic and aluminium collapsible tubes and disposable and non-disposable surgical instruments and kits.

IV. The Liability of the Members is limited.

*****V.**

“The Authorized Share Capital of the Company is ₹ 47,00,00,000/- (Rupees Forty Crores Only) classified as equity share capital aggregating to ₹ 32,16,48,610/- (Rupees Thirty Two Crores Sixteen Lakhs Forty Eight Thousand Six Hundred and Ten only) divided into 16,08,24,305 (Sixteen Crores Eight Lakhs Twenty Four Thousand Three Hundred and Five Only) equity shares of ₹ 2/- (Rupees Two) each and Compulsory Convertible Cumulative Preference Shares aggregating to ₹ 14,83,51,390 (Rupees Fourteen Crores Eighty Three Lakhs Fifty One Thousand Three Hundred and Ninety only) divided into 1,48,35,139 (One Crore Forty Eight Lakhs Thirty Five Thousand One Hundred and Thirty Nine) shares of ₹ 10/- (Rupees Ten only) with the rights privileges and condition attaching thereto as are provided by the regulations of the Company for the time being in force, as may be determined by or in accordance with the regulations of the Company, and to vary modify or abrogate such rights, privileges or conditions in such manner as may for the time being be provided for by the Articles of Association of the Company or by law in force for the time being.”

***Change of name vide Special Resolution passed by the members of the Company at its Extra Ordinary Resolution held on July 06th, 2004.**

Addition in Other Objects vide special resolution passed by the members of the Company at its Extraordinary Meeting held on 14th November, 2011

Addition in Other Objects vide special resolution passed by the members of the Company at its Annual General Meeting held on 30th September, 2013.

Addition in Other Objects vide special resolution passed by the members of the Company at its Extraordinary Meeting held on 22nd March, 2014.

\$ Amendment in Other Objects vide special resolution passed by the members of the Company at its Extraordinary Meeting held on 21st March, 2016

***** Authorised Share Capital:**

- a. Change in structure of Authorised Share Capital vide resolution passed by the members of the Company at its General Meeting held on 1st September, 2005.
- b. Increased vide resolution passed by the members of the Company at its General Meeting held on 10th July, 2007.
- c. Increased vide resolution passed by the members of the Company at its General Meeting held on 3rd January, 2011.
- d. Further Increased vide resolution passed by the members of the Company at its General Meeting held on 27th September, 2011.
- e. Further Increased vide resolution passed by the members of the Company at its General Meeting held on 30th July, 2020.
- f. The members of the Company at its General Meeting held on 20th January, 2024 approved the sub-division of Equity Shares from the Face Value of Rs. 10/- each (Rupees Ten) to Rs. 2/- each (Rupees Two).

^ Amendment in Ancillary Objects vide special resolution passed by the members of the Company at its Extraordinary General Meeting held on 18th March, 2022

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

Name, Address, Description, & Occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Name, Address, Description, Signature & Occupation of Witnesses
1. Hanmant Ramdas Gaikwad S/o. Ramdas Gaikwad Add: 250, Kawade Nagar, New Sangvi, Pune - 411 027 Occ: Business	750 (Seven Hundred & Fifty)	Sd/-	Ravindra Lale S/o. Kamlakar Lale 728, Sadashiv Peth, Harihar Apartment, Kumbhkar Road, Pune - 411030 (Certified Auditor)
2. Vikram Balasaheb Wagh S/o. Balasaheb Wagh 453/1, Kawade Nagar, New Sangvi, Pune - 411 027 Occ: Business	750 (Seven Hundred & Fifty)	Sd/-	
3. Umesh Gautam Mane S/o. Gautam Mane Add: 55 /1, Kawade Nagar, New Sangvi, Pune - 411 027 Occ: Business	750 (Seven Hundred & Fifty)	Sd/-	
4. Pandurang Laxman Yadav S/o. Laxman Yadav Add: 453/1,, Kawade Nagar, New Sangvi, Pune - 411 027 Occ: Business	750 (Seven Hundred & Fifty)	Sd/-	
5. Vaishali Hanmant Gaikwad W/o. Hanmant Gaikwad Add: 250, Kawade Nagar, New Sangvi, Pune - 411 027 Occ: Business	750 (Seven Hundred & Fifty)	Sd/-	
6. Ranjan Laxman Parulekar S/o. Laxman Parulekar Add: A-9, Amruteshwar Apartment, Opp. Pimpri Court, Pune-411018 Occ: Business	750 (Seven Hundred & Fifty)	Sd/-	
7. Dattatray Ramdas Gaikwad S/o. Ramdas Gaikwad Add: 250, Kawade Nagar, New Sangvi, Pune - 411 027 Occ: Business	750 (Seven Hundred & Fifty)	Sd/-	
TOTAL	5250 (Five Thousand Two Hundred and Fifty) Equity Shares of Rs. 10/- each		

Date: 15.03.2002
Place: Pune

THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
BVG INDIA LIMITED
(A COMPANY LIMITED BY SHARES)

The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context requires otherwise co-exist with each other until the commencement of the listing of equity shares of the Company pursuant to the initial public offering of the equity shares of the Company (“Offer”). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. However, on and from the date of listing of the equity shares of the Company on the stock exchange(s) in India pursuant to the Offer, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of the Part A shall continue to be in effect and be in force, without any further corporate or other action by the Company or its shareholders.

PART A

PRELIMINARY

TABLE ‘F’ EXCLUDED

1. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

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

“**Act**” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

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

####Adoption of New Set of Articles of Association vide Special resolution passed by the members of the Company at its Extra-Ordinary General Meeting held on 30th July, 2020.

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

“**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable times.

“**Company**” means BVG India Limited, a company incorporated under the laws of India.

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

“**Director**” shall mean any director of the Company, appointed to the Board of Directors including alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles.

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

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

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

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

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

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

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

“**Register of Members**” means the register of members to be maintained pursuant to the Section 88(1) (a) of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

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

4. Except where the context requires otherwise, these Articles will be interpreted as follows:
- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
 - (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
 - (c) words importing the singular shall include the plural and vice versa;

- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (l) references to **Rupees, Rs., INR**, are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

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

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

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

7. KINDS OF SHARE CAPITAL

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

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

8. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provision Section 62 of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Directors think fit , and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

9. CONSIDERATION FOR ALLOTMENT

Subject to applicable law, the Board of Directors may issue and allot shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

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

11. FURTHER ISSUE OF SHARES

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

(A)

- (i) to the persons who at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
- (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.

(4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within, sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

12. RIGHT TO CONVERT LOANS INTO CAPITAL

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

approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in General Meeting.

13. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

14. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

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

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

16. INSTALLMENTS ON SHARES

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

17. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

18. VARIATION OF SHAREHOLDERS' RIGHTS

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

19. PREFERENCE SHARES

(a) Redeemable Preference Shares

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

(b) Convertible Redeemable Preference Shares

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

20. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the Act.

21. AMALGAMATION

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

SHARE CERTIFICATES

22. ISSUE OF CERTIFICATE

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

Every certificate shall specify the shares to which it relates, the distinctive number of the shares and the amount paid-up thereon and shall be signed by two directors or by a director

and the company secretary, wherever the company has appointed a company secretary and the common seal shall be affixed in the presence of the persons required to sign the certificate.

23. RULES TO ISSUE SHARE CERTIFICATES

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

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

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued upon on payment of Rupees 20 for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

25. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of the Act and other applicable law, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- (b) The Company may also, in any issue, pay such brokerage as may be lawful.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

26. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debentures (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debentures and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed the registration of a transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The fully paid up shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.

27. LIEN TO EXTEND TO DIVIDENDS, ETC.

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

28. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

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

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

29. VALIDITY OF SALE

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

30. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

31. APPLICATION OF SALE PROCEEDS

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

32. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

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

33. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

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

CALLS ON SHARES

34. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a general meeting.

35. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

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

36. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

37. LIABILITY OF JOINT HOLDERS FOR A CALL

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

38. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

39. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

40. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

41. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- (a) may, if it thinks fit and subject to compliance with the Act, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

42. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

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

FORFEITURE OF SHARES

43. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

- 44.** If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued **NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

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

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

45. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

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

46. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

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

47. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

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

48. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

49. EFFECT OF FORFEITURE

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

50. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

51. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

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

52. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

53. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

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

54. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

55. SURRENDER OF SHARE CERTIFICATES

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

56. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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

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

TRANSFER AND TRANSMISSION OF SHARES

58. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

59. ENDORSEMENT OF TRANSFER

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

60. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

- (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

61. EXECUTION OF TRANSFER INSTRUMENT

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

62. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

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

63. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion and by giving reasons) decline or refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of or the transmission by operation of law of the right to any securities or interest of a Member in the Company (whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company), after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. The instrument of transfer is in respect of only one class of shares. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

64. TRANSFER OF PARTLY PAID SHARES

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

65. TITLE TO SHARES OF DECEASED MEMBERS

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

66. TRANSFERS NOT PERMITTED

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

On giving of previous notice of at least seven days in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

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

67. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

68. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money and other advantages, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall

not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

69. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

70. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

71. TRANSFER AND TRANSMISSION OF DEBENTURES

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

ALTERATION OF CAPITAL

72. RIGHTS TO ISSUE SHARE WARRANTS

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

73. BOARD TO MAKE RULES

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

74. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

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

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

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

75. REDUCTION OF CAPITAL

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

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

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

76. DEMATERIALISATION OF SECURITIES

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

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as

amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) Dematerialisation/Re-materialisation of securities

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

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

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

(e) Beneficial owner deemed as absolute owner

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

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

77. BUY BACK OF SHARES

Notwithstanding anything contained in Part A of these Articles, but subject to all applicable provisions of the Act including Section 68 to 70 of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

78. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

79. EXTRAORDINARY GENERAL MEETINGS

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

80. EXTRAORDINARY MEETINGS ON REQUISITION

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

81. NOTICE FOR GENERAL MEETINGS

All General Meetings in terms of Section 101 (1) of the Act shall be convened by giving not less than clear twenty one (21) days notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

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

82. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

83. CIRCULATION OF MEMBERS’ RESOLUTION

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

84. SPECIAL AND ORDINARY BUSINESS

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

85. QUORUM FOR GENERAL MEETING

The quorum for a General Meetings shall be as provided in Section 103 the Act. Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

86. TIME FOR QUORUM AND ADJOURNMENT

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

87. CHAIRMAN OF GENERAL MEETING

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

88. ELECTION OF CHAIRMAN

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

89. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

90. VOTING AT MEETING

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

- (a) on a show of hands, every Member present in person shall have one vote; and
- (b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up Equity Share capital of the Company.

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

91. DECISION BY POLL

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

92. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

93. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –

- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.

VOTE OF MEMBERS

94. VOTING RIGHTS OF MEMBERS

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

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

95. VOTING BY JOINT-HOLDERS

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

96. VOTING BY MEMBER OF UNSOUND MIND

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

97. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

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

98. PROXY

An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105 of the Act. Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

99. INSTRUMENT OF PROXY

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

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

100. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

101. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

102. NUMBER OF DIRECTORS

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

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following shall be first Directors of the Company

- (a) Hanmant Ramdas Gaikwad
- (b) Vikram Balasaheb Wagh
- (c) Umesh Gautam Mane
- (d) Pandurang Laxman Yadav
- (e) Vaishali Hanmant Gaikwad
- (f) Ranjan Laxman Parulekar
- (g) Dattatray Ramdas Gaikwad

103. SHARE QUALIFICATION NOT NECESSARY

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

104. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors

and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

105. ALTERNATE DIRECTORS

The Board may appoint an alternate director to act for a director, not being a person holding any alternate directorship for any other director in the company or holding directorship in the same company, (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act and other applicable law.

An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

106. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

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

107. REMUNERATION OF DIRECTORS

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

108. REMUNERATION FOR EXTRA SERVICES

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

109. CONTINUING DIRECTOR MAY ACT

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

110. VACATION OF OFFICE OF DIRECTOR

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

ROTATION AND RETIREMENT OF DIRECTOR

111. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing Director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

112. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

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

113. WHICH DIRECTOR TO RETIRE

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

114. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

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

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

115. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

116. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

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

PROCEEDINGS OF BOARD OF DIRECTORS

117. MEETINGS OF THE BOARD

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice in accordance with the provisions of the Act.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

118. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

119. QUORUM

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

120. ADJOURNED MEETING

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

121. ELECTION OF CHAIRMAN OF BOARD

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

122. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

123. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

124. ELECTION OF CHAIRMAN OF COMMITTEE

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

125. QUESTIONS HOW DETERMINED

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

126. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

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

127. RESOLUTION BY CIRCULATION

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

128. MAINTENANCE OF FOREIGN REGISTER

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

129. BORROWING POWERS

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

shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible in applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

130. NOMINEE DIRECTORS

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to any All India Financial Institutions, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non Banking Financial Company controlled by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "Corporation") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a

Director or Directors whole- time or non whole-time (which Director or Director/s is/are hereinafter referred to as “Nominee Directors/s”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

131. REGISTER OF CHARGES

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

132. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

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

133. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

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

134. REIMBURSEMENT OF EXPENSES

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

135. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act,—

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

COMMON SEAL

136. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

137. SEAL HOW AFFIXED

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of one Director or the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

138. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

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

139. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

140. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) The profits of the Company, subject to any special rights, relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles as to the reserve fund, shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively on the last day of the year of account in respect of which such dividend is declared and in the case of interim dividends on the close of the last day of the period in respect of which such interim dividend is paid. However, if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- (b) Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.
- (c) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".
- (d) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such

transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act.

- (e) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (f) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

141. DIVISION OF PROFITS

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

142. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

143. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

144. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

145. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 58 to 72 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

146. RECEIPT OF JOINT HOLDER

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

147. DIVIDEND HOW REMITTED

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

148. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

149. TRANSFER OF SHARES AND DIVIDENDS

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

CAPITALISATION OF PROFITS

150. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
 - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
 - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).
 - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under

the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

- (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

151. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

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

ACCOUNTS

152. WHERE BOOKS OF ACCOUNTS TO BE KEPT

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

153. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

154. INSPECTION BY MEMBERS

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

SERVICE OF DOCUMENTS AND NOTICE

155. MEMBERS TO NOTIFY ADDRESS IN INDIA

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

156. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

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

157. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

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

158. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

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

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

159. NOTICE BY ADVERTISEMENT

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

160. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share

which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

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

WINDING UP

161. Subject to the applicable provisions of the Act–

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

162. APPLICATION OF ASSETS

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

INDEMNITY

163. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

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

164. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or

any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECURITY CLAUSE

165. SECURITY

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

GENERAL POWER

166. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

167. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), as amended from time to time, the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

PART B

1. GENERAL

- 1.1 The provisions contained in Table F of the First Schedule to the Act (as defined below) shall apply to the Company, in so far as they relate to matters not provided for in Part B of these Articles and to the extent that they are not contradictory to the provisions of Part B of these Articles.

2. DEFINITIONS AND INTERPRETATION

Definitions

- 2.1 In these Articles, and unless the context requires otherwise, the following words and expressions shall have the following meanings:

“3i Related Party / 3i Related Parties” means (1) 3i Group plc and its subsidiary undertakings, any parent undertaking of 3i Group plc and any subsidiary undertakings of that parent undertaking (together

“3i Group”), (2) any fund, partnership, investment vehicle or other entity (whether corporate or otherwise) established in any jurisdiction and which is either (a) managed or advised by an entity in the 3i Group or (b) utilised for the purpose of allowing 3i Group employees (including former employees) to participate directly or indirectly in the growth in value of the Company ((a) and (b) together being referred to as **“3i Funds”**), (3) any company, fund, partnership, investment vehicle or other entity (whether corporate or otherwise) established in any jurisdiction and in or through which one or more 3i Funds separately or together hold a majority economic interest, and (4) investors in 3i Funds. For the purpose of this definition **“subsidiary undertaking”** and **“parent undertaking”** have the same meaning as in the UK Companies Act, 2006;

“Aarya Agro” means Aarya Agro Bio & Herbals Private Limited;

“Act” means the Companies Act, 2013;

“Affiliate” means, in relation to any Person (the **“Subject Person”**), any Person controlled, directly or indirectly, by that Subject Person, any Person that controls, directly or indirectly, that Subject Person, or any Person under common control with that Subject Person or, in the case of a natural person, any Relative (as such term is defined in the Act) of such Subject Person. For the purpose of this definition:

- (a) **“control”** means the power to direct the management and policies of a Person whether through the ownership of voting capital, by contract, or otherwise; and
- (b) A holding or subsidiary company of any Person shall be deemed to be an Affiliate of that Person;

“Ancillary Agreement” means the SPA;

“Benefit Plan” means the existing schemes provided by the Company for the benefit of the employees of the Company, and listed in the Disclosure Letter;

“**Bhosari Property**” means the property previously owned by the Company and now owned by Aarya Agro, situated at Plot No. 5+6, admeasuring 1066 m² along with shed and garage admeasuring about 196 m² standing on S.no 412/2 having CTS no.2314, Mouje Bhosari, within limits of Pimpri Chinchwad Municipal Corporation, Pune;

“**Board**” means the board of directors of the Company, or any duly appointed committee thereof from time to time;

“**Business**” means the business of various outsourced business services;

“**Business Day**” means a day (excluding Saturdays and Sundays) on which banks generally are open in Mumbai, India, Port Louis, Mauritius and London, United Kingdom for the transaction of normal banking business;

“**Business Plan**” means the business plan prepared by or on behalf of the Company in respect of the Company and its subsidiaries, which shall include, without limitation, details of their respective operations, financials, capital expenditure, and other relevant targets, project details, and the documents annexed to that business plan, all of which are annexed to the Investment Agreement, and which shall form the basis of management of the business of the Company and its subsidiaries and shall further include any updations or revisions to the Business Plan with the Investors’ Consent;

“**CCDs**” shall mean 682,977 (Six Hundred and Eighty Two Thousand Nine Hundred and Seventy Seven) compulsorily convertible debentures issued in lieu of the OCDs to the OCD Holder of the Company and having characteristics set out in Schedule 2 (*Characteristics of CCDs*) hereto;

“**CCPS**” or “**Preference Shares**” shall mean 20,999,900 (Twenty Million Nine Hundred and Ninety Nine Thousand and Nine Hundred) compulsorily convertible preference shares of the Company having a face value of Rs.10/- (Rupees Ten only) each and having the characteristics set out in Schedule 1 hereto;

“**Company**” means BVG India Limited, whose registered office is at BVG House, Premier Plaza, Pune –Mumbai Road, Chinchwad, Pune, 411019, Maharashtra, India;

“**Competitor**” means any of the Persons listed as such in Clause 1 of the Investment Agreement and Persons that are subsidiaries of the Persons so listed *provided that* the Investors are aware that such Persons are subsidiaries of the Persons listed as Competitors and such list may be modified from time to time by the addition of Persons, provided that such added Persons have (i) a majority; or (ii) at least Rs.100,00,00,000/- (Rupees One Hundred Crores only) (which threshold shall be increased at the rate of 20% (twenty per cent) per annum); revenues from the business of the provision of services which are in competition with the services provided by the Company;

“**Conditions Subsequent**” means the conditions set out in Clause 6.2 (*Conditions Subsequent*) of the Investment Agreement;

“**Confidential Information**” means information relating to the business, products, affairs, performance and finances of any Group Company or any member of the Investor Group for the time being confidential to it or treated by it as such and trade secrets (including, without limitation, technical data and know-how relating to the business of any Group Company or of any of its suppliers, clients or customers);

“**Connected Person / Concern**” of the Company includes:-

- (a) any company under the same management (as defined by Section 370 (1-B) of the Companies Act, 1956) as the Company;
- (b) the Principal Shareholders or any Affiliate of the Principal Shareholders;
- (c) any director of the Company or of any holding or subsidiary company of the Company (“**such director**”);
- (d) any Affiliate of the Company, or of any such director;
- (e) any firm or unlisted company in which the Company, the Principal Shareholders or any such director is a partner, shareholder or director or has any control or interest; and
- (f) any listed company in which the Company, the Principal Shareholders or any such director is a director or hold/s shares exceeding 1% of the paid-up equity share capital of such listed company;

“**Dilution Instruments**” has the meaning assigned to it in Article 12.18 (*Pre-emptive Rights and Anti-Dilution*);

“**Disclosure Letter**” means the disclosure letter in Agreed Form provided by the Company and the Principal Shareholders to the Investors simultaneously with the execution of the Investment Agreement;

“**Encumbrance**” means any security interest or encumbrance including, without limitation, any claim, debenture, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), public right, common right, any provisional, conditional or executorial attachment and any other interest held by a third party;

“**Environmental Law**” means any common or statutory law, regulation, directive or other law and all codes of practice, statutory guidance and the like in any jurisdiction relating to the environment, pollution of the environment, human health or safety or the welfare of any other living organism which applies to the company concerned, its premises or its activities;

***“**Equity Shares**” means the equity shares of the Company having a par value of Rs.10 /- (Rupees Ten only) each;

“**ERISA**” means the United States Employee Retirement Income Security Act, 1974 (as amended);

“**ERISA Investor**” means the Partnership and any other Investor who from time to time notifies the Company that it or one of its affiliates is intended to be a “venture capital operating company” as defined in the Plan Asset Regulations for the purposes of ERISA;

“**Exchanges**” means the Bombay Stock Exchange Limited and/or the National Stock Exchange of India Limited (including, in either case, any successor thereto) and/or any internationally recognized stock exchange or quotation system acceptable to the Investors;

“**Existing Investor Shares**” means the 20,999,900 (Twenty Million Nine Hundred and Ninety Nine Thousand and Nine Hundred) CCPS and 91,423 (Ninety One Thousand Four

Hundred and Twenty Three) Equity Shares (which include the Equity Shares resulting from the conversion of the Series A Equity Shares) purchased by Strategic FM B and Strategic FM Alpha from the Existing Investor under the terms and conditions of the SPA;

“**Existing Investor**” means India Growth Fund, a unit scheme of Kotak SEAF India Fund, a trust registered with the Securities and Exchange Board of India as a venture capital fund, represented by its trustee, Kotak Mahindra Trusteeship Services Limited, a company incorporated under the laws of India, having its registered office at 36-38A, Nariman Bhavan, 227, Nariman Point, Mumbai, 400 021, Maharashtra, India;

“**Fair Market Value**” means the valuation of the Company, being determined in the manner and in accordance with the principles set out in Schedule 6 (*Principles of Valuation*) hereto;

“**Financial Year**” means the financial year commencing on April 1 of a calendar year and ending on March 31 in the immediately succeeding calendar year;

“**Government**” shall include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same and any local or other authority exercising powers conferred by Law and shall include, without limitation, the Reserve Bank of India (“**RBI**”) and the competent authority as per the Consolidated FDI Policy issued by Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (as amended from time to time) (“**Competent Authority**”).

“**Government Approval(s)**” means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Government;

“**Group Company**” means the Company and any company which is for the time being a subsidiary of the Company;

“**Group**” means all the Group Companies. Where in these Articles it provides that “*the Group shall/will/must*” in relation to a particular act, or uses any similar expression, this means that the Company must, and must procure that each Group Company carries out the act in question;

“**Indebtedness**” as applied to any Person, means, without duplication, (a) all indebtedness for borrowed money, (b) all obligations evidenced by a note, bond, debenture, letter of credit, draft or similar instrument, (c) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with Indian Generally Accepted Accounting Principles, (d) notes payable and drafts accepted representing extensions of credit, (e) any obligation owed for all or any part of the deferred purchase price of property or services, (f) all guarantees of any nature extended by such Person with respect to Indebtedness of any other Person and (g) all indebtedness and obligations of the types described in the foregoing clauses (a) through (f) to the extent secured by any Encumbrance on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is non-recourse to the credit of that Person;

“**Indemnified Parties**” has the meaning assigned to it in Article 5.1 (*Representations and Warranties and Indemnification*) and the term “**Indemnified Party**” shall be construed accordingly;

“**Investment Agreement**” means the investment agreement dated January 1, 2011 executed by and between, the Company, the Investors, the Principal Shareholders and the Selling Shareholders;

“**Investment Amount**” means a sum of of Rs.1,931,835,300/- (Rupees One Billion, Nine Hundred and Thirty One Million, Eight Hundred and Thirty Five Thousand and Three Hundred only), being the amount attributable to the subscription and purchase by the Investors of Equity Shares and CCPS in the Company;

“**Investor Directors**” has the meaning assigned to it in Article 6.1 (*Board of Directors*) and “**Investor Director**” shall mean any of them;

“**Investor Group**” means the Investors, any 3i Related Party and any Affiliate(s) of the Investors;

“**Investor Subscription Shares**” means the 380 (Three Hundred and Eighty) Equity Shares of the Company subscribed to by the Investors under the terms of the Investment Agreement for an aggregate consideration of Rs.999,252/- (Rupees Nine Hundred and Ninety Nine Thousand, Two Hundred and Fifty Two only) (the “**Equity Subscription Amount**”);

“**Investors’ Consent**” means the prior written consent of the Investors;

“**Investors’ Shares**” means, the Equity Shares and the CCPS held from time to time by the Investors and/or any member of the Investor Group (including the Existing Investor Shares, the Investor Subscription Shares, the Promoter Sale Shares, and the Equity Shares that would be issuable upon the conversion of the Preference Shares in accordance with their characteristics and the Investment Agreement, and any Equity Shares and/or Preference Shares acquired at any time by the Investors and/or any member of the Investor Group), and any accruals from such shares, so long as such shares are held by the Investors or a member of the Investor Group;

“**Investors**” means Strategic FM B, Strategic FM Alpha and the Partnership together and each one is an “**Investor**”;

“**IRR**” means internal rate of return and shall be calculated as follows:

In respect of the period from the Completion Date to the date (“**End Date**”) until which the concerned Investor actually receives all the monies representing the agreed return on its investment in the

Company (the “**Period**”) there shall be ascertained **(a)** and **(b)** as set out below:

- (a)** = which is the Investment Amount and any other amounts subscribed towards share capital or paid for acquiring securities, of the Company and/or its subsidiaries under the Investment Agreement, by the Investors and/or the Investor Group during the Period; and
- (b)** = which is each receipt of cash or consideration that may be valued in the form of cash by the Investors and/or any member of the Investor Group from the Company in respect of the Investors’ investment in the Company during the Period, including any payments actually received by the Investors on account their indemnification rights under the Investment Agreement, but excluding any amounts received by the

Investors on account of (A) all Third Party Payments and (B) all Expense Reimbursements.

The IRR (expressed as a percentage) is “r” where “r” is the percentage per annum such that the amount calculated in accordance with the following formula for the Period, is zero:

$$\sum_{n=0}^N \frac{C_n}{(1+r)^n} = 0$$

where “n” = the number of years from the Completion Date to the End Date, “N” is the End Date and “Cn” is the cash flows where outflows are equal to (a) above and inflows are equal to (b) above.

For the purposes of this definition:

“**Third Party Payments**” mean any amounts paid by the Investors or any member of the Investor Group to any Person (other than the Company and the Principal Shareholders) in connection with the Investment Agreement and/or the transactions contemplated in the Investment Agreement, including on account of any third party claims;

“**Expense Reimbursements**” means any expenses incurred by the Investors or any member of the Investor Group in connection with the Investment Agreement and/or the transactions contemplated in the Investment Agreement and/or these Articles, which expenses are reimbursed by the Company and/or the Principal Shareholders.

It is clarified that the sum paid towards stamp duty for the purchase of the Existing Investor Shares shall not form part of “(a)” above.

An illustration of the manner in which the IRR will be calculated is set out in Schedule 9 (*Calculation of IRR*) of the Investment Agreement;

“**Law**” includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government, statutory authority, tribunal, board, court or recognised stock exchange and, if applicable, international treaties and regulations as applicable in India;

“**Litigation**” includes any action, cause of action, claim, demand, suit, proceeding, citation, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory or otherwise, in law or in equity, pending or threatened, by or before any court, tribunal, arbitrator or other Government authority;

“**Losses**” includes all losses, claims, costs, and damages (whether direct, indirect, general, special, absolute, accrued, conditional or otherwise and whether or not resulting from third party claims), including interests and penalties with respect thereto and out-of-pocket expenses, including reasonable attorneys’ and accountants’ fees and disbursements;

“**Material Adverse Effect**” means any (a) event, occurrence, fact, condition, change, development or effect that impacts, or may reasonably be expected to impact, the valuation, business, operations, prospects, results of operations, condition (financial or otherwise), properties (including intangible properties), assets (including intangible assets) or liabilities of the Company causing the revenues of the Company to be reduced by 25% (twenty five per cent) or more; or (b) material impairment of the ability of the Company or the Principal

Shareholders to perform their respective obligations hereunder; or (c) material adverse change that might impact the ability of the Company to achieve the Business Plan;

“**Minimum Guaranteed Return**” means an internal rate of return of 15% (fifteen per cent) per annum on the Investment Amount and for the purposes of this definition the internal rate of return shall be calculated in the same manner as the IRR calculation set out above;

“**OCDs**” means the 682,977 (Six Hundred and Eighty Two Thousand, Nine Hundred and Seventy Seven) optionally convertible debentures having such terms as on their issuance as set out in the Investment Agreement;

“**OCD Holder**” shall mean the holders of the OCDs issued under the Investment Agreement;

“**OCPS**” means the 20,999,900 (Twenty Million Nine Hundred and Ninety Nine Thousand and Nine Hundred) optionally convertible preference shares of the Company a face value of Rs.10/- (Rupees Ten only) each held by the Existing Investor;

“**Partnership**” means 3i Growth Capital B LP, a limited partnership registered in England under the Limited Partnerships Act 1907, with its registered office at 16 Palace Street, London, SW1E 5JD, United Kingdom;

“**Party**” means each of the Promoter, Umesh Gautam Mane, the Selling Shareholders, the Partnership, Strategic FM B, Strategic FM Alpha and the Company and “**Parties**” means all of them collectively;

“**Person(s)**” means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Government authority or trust or any other entity or organization;

“**Post Money Entry Valuation**” means the quotient of the Investment Amount divided by the Minimum Stake;

“**Principal Shareholders**” means the Promoter and Umesh Gautam Mane;

“**Promoter Sale Shares**” means the 432,440 (Four Hundred and Thirty Two Thousand, Four Hundred and Forty) Equity Shares purchased by Strategic FM B and Strategic FM Alpha from the Promoter, Umesh Gautam Mane and the Selling Shareholders under the terms of the Investment Agreement;

“**Promoter**” means Hanmantrao Ramdas Gaikwad;

“**QIPO**” means an initial public offering of Equity Shares by the Company, pursuant to which the Equity Shares are listed on any of the Exchanges, and which satisfies each of the following conditions: (a) the Equity Shares are listed or quoted on the Exchanges, (b) the initial public offering is consummated by the 4th anniversary of the Completion Date (the “**QIPO Deadline Date**”), (c) at least the minimum number of shares mandatory under the listing requirements are sold/issued to the public in the initial public offering, (d) the initial public offering is managed and firmly underwritten by a reputable investment banking firm of recognized high standing in the market in which such shares are to be offered, who are appointed by the Company and the Investors (the “**Underwriter**”), (e) the initial public offering complies with all applicable legal, regulatory and listing requirements and (f) the initial public offering is made on terms that enables the Investors to realise at least the

Minimum Guaranteed Return on the Investment Amount based on the lower end of the price band of the QIPO;

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

“**Reorganization**” means every issue by way of capitalisation of profits or reserves and every issue by way of rights or bonus and every consolidation or sub-division or reduction of capital, buy-back of securities or capital distribution or other reconstruction or adjustment relating to the equity share capital of the Company and any amalgamation or reconstruction affecting the equity share capital of the Company;

“**Required Governmental Approvals**” means such Government Approvals, if any, as may be necessary or advisable for the acquisition of the Investor Subscription Shares, the Promoter Sale Shares and the Preference Shares and the Existing Investor Shares by the Investors on the terms contained herein and the consummation of the transactions contemplated herein, including, without limitation, any Government Approvals which are granted automatically contingent upon requisite filing of specified documents and/or reports being made;

“**Reserved Matters**” means the matters set out below, which shall be applicable in respect of the Company and/or its subsidiaries:

- (i) Any merger, consolidation, amalgamation, reconstruction, Reorganization, liquidation of the Company;
- (ii) Any amendment to the Memorandum of Association or any changes to the Articles of Association of the Company;
- (iii) Any material change in the business of the Company or the addition of a material business which is not included in the current business of the Company or the termination of a material business of the Company;
- (iv) Undertaking any international expansion initiatives;
- (v) Sale, lease, dispose, mortgage, pledge, encumber and/or convey more than 15% of the Company’s fixed assets in any Financial Year;
- (vi) Any change in the capital structure of the Company including, without limitation, a rights issue, a preferential issue, issue of convertible shares or any other securities, any buy-back or reduction of capital, but excluding a QIPO which is conducted after the 4th anniversary of the Completion Date;
- (vii) any decision to raise shareholders loans or shareholders guarantees;
- (viii) A approval of the annual business plan / budget;
- (ix) Investments of cash balances / surplus funds in excess of Rs. 25 crores in any Financial Year;
- (x) The participation, investment or subscription in, or transfer of assets to, any joint venture, consortium, partnership, company or other body corporate;
- (xi) Any transaction with any Connected Person/Concern of a value exceeding Rs.1 crores individually, and transactions exceeding Rs.5 crores in the aggregate in any

Financial Year, other than transactions in the normal course of business. Note: It is clarified that the Investors shall be entitled to review all transactions entered into with Connected Persons/Concerns;

- (xii) Any transaction exceeding Rs.10 crores or an amount equivalent to 10% of capital expenditure agreed in the Business Plan, whichever is higher, which is not agreed in the Business Plan;
- (xiii) Any transaction or Contract of the Company exceeding a value of INR 500 million;
- (xiv) Any Indebtedness or instrument in the nature of Indebtedness raised exceeding 10% of the networth of the Company in any Financial Year beyond what is envisioned in the Business Plan;
- (xv) Any change in the Company's auditors;
- (xvi) Acquisition of any stock or assets or liabilities of another company;
- (xvii) Declaring dividends;
- (xviii) Sale or purchase of any shareholding in the underlying businesses / companies/SPVs/subsidiaries; and/or issue of equity shares or quasi-equity or equity linked securities or raise any borrowings / issue any guarantees in any of these businesses / companies other than those already disclosed to and approved by the Investors as part of the Business Plan;
- (xix) Establishment or incorporation of any new subsidiary (ies);
- (xx) Liquidation, dissolution or winding up of the Company;
- (xxi) Constitution of any sub-committee(s) of the Board of the Company;
- (xxii) Material change in the Company's accounting policy or financial year end and/or capitalization of any reserves or share premium
- (xxiii) Any charitable contributions in excess of 2% (two per cent) of the Company's PAT in any Financial Year;
- (xxiv) Any political contributions;
- (xxv) Guaranteeing the liability of any Person;
- (xxvi) Threatening or commencing litigation other than a litigation in the ordinary course of business; and
- (xxvii) Change in the composition of the Board.

It is clarified that an issuance of shares as contemplated in paragraph 5 of Part F (Selective Bonus) of Schedule 3 (*Valuation Adjustment, Conversion of the Preference Shares and Calculation of Investors' Shareholding*) shall not constitute a Reserved Matter.

Rupees" or **"Rs."** means the lawful currency of the Republic of India;

"Selling Shareholders" means the following persons collectively:

Selling Shareholder No.1	Vaishali Hanmantrao Gaikwad
Selling Shareholder No.2	Dattatraya Ramdas Gaikwad
Selling Shareholder No.3	Bhiku Nivrutti Wagh
Selling Shareholder No.4	Vikas Vyankat Nipane
Selling Shareholder No.5	Aarya Agro Bio & Herbals Private Limited

“**Series A Equity Shares**” means the 100 (one hundred) Series A equity shares of the Company having a par value of Rs.10/- (Rupees Ten only), each with differential voting rights representing 8.72% of the voting rights of the Company held by the Existing Investor;

“**SPA**” means the Share Sale and Purchase Agreement dated January 3, 2011 entered into by and between the Company, the Existing Investor, the Promoter, Umesh Gautam Mane, Strategic FM Alpha and Strategic FM B;

“**Strategic FM Alpha**” means Strategic Investments FM (Mauritius) Alpha Limited, a company incorporated in Mauritius, with its registered office at 608, St. James Court, St. Denis Street, Port Louis, Mauritius;

“**Strategic FM B**” means Strategic Investments FM (Mauritius) B Limited, a company incorporated in Mauritius, with its registered office at 608, St. James Court, St. Denis Street, Port Louis, Mauritius;

“**Social Obligations**” means any common or statutory Law, regulation, directive, code of practice or other Law in any jurisdiction in which the Group is operating at the relevant time, relating to:

- (a) the relationship between the company concerned and its employees, any potential employee and any trade unions; and/or
- (b) the health and safety of its employees;

and any agreements or arrangements between the company concerned and its employees and/or any trade union or other organisation which represents some or all of its employees;

“**subsidiary/subsidiaries**” has the meaning given to such term in the Act;

“**Tax**” or “**Taxation**” means all forms of taxation, duties, levies, imposts and social security charges, including without limitation corporate income tax, wage withholding tax, provident fund, employee state insurance and gratuity contributions, value added tax, customs and excise duties, capital tax and other legal transaction taxes, stamp duty, dividend withholding tax, real estate taxes, other municipal taxes and duties, environmental taxes and duties and any other type of taxes or duties in any relevant jurisdiction, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction;

“**Turnover Chart**” means a chart in such form and detail as the Investors shall reasonably require from time to time, showing the Group’s turnover for the last completed Financial Year broken down by reference to geographic territories;

“**Transfer**” includes any transfer, assignment, sale, disposal, lease or Encumbrance; and

“**Warranties**” means the representations and warranties provided by the Company and the Principal Shareholders, including those set out in Clause 7 (*Representations and Warranties and Indemnification*) and Schedule 3 (*Representations and Warranties*) of the Investment Agreement and “**Warranty**” shall be construed accordingly.

Interpretation

2.2 In these Articles, unless the context requires otherwise:

- (a) the **headings** are inserted for ease of reference only and shall not affect the construction or interpretation of these Articles;
- (b) references to one **gender** include all genders;
- (c) any reference to any **enactment** or **statutory provision** is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;
- (d) words in the **singular** shall include the **plural** and vice versa;
- (e) any reference to an **Article**, **Clause** or **Schedule** in this Part B of these Articles shall, unless the context requires otherwise, be deemed to be a reference to an Article, Clause or Schedule of Part B of these Articles;
- (f) references to an **agreement** or **document** shall be construed as a reference to such agreement or document as the same may have been **amended**, **varied**, **supplemented** or **novated** in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of the Investment Agreement with respect to amendments/variations;
- (g) any reference to a **Party** to the Investment Agreement shall include, in the case of a body corporate, references to its successors and permitted assigns and in the case of a natural person, to his or her heirs, executors, administrators and legal representatives, each of whom shall be bound by the provisions of the Investment Agreement in the same manner as the Party itself is bound;
- (h) any reference to a document in **Agreed Form** is to a document in a form agreed between the Company and the Investors and initialled for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on behalf of these Parties);
- (i) **in writing** or **written** includes any communication made by letter or facsimile or e-mail;
- (j) the words **include**, **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (k) where a wider construction is possible, the words **other** and **otherwise** shall not be construed *ejusdem generis* with any foregoing words; and

- (l) all references to the **number of any securities** contained in these Articles shall be readjusted, where applicable, for any **Reorganizations**.

3. INVESTORS' SECURITIES IN THE COMPANY

- 3.1 The Preference Shares shall have the characteristics set out in Schedule 1 (*Characteristics of the Preference Shares*) hereto and shall, upon exercise, convert into Equity Shares of the Company, in accordance with such characteristics and the provisions of Schedule 3 (*Valuation Adjustment, Conversion of the Preference Shares and Calculation of Investors' Shareholding*) hereto. All the rights of the Investors hereunder in respect of the Equity Shares shall apply *mutatis mutandis* in respect of the Preference Shares held by the Investors.
- 3.2 *** The Company had issued 682,977 (Six Hundred and Eighty Two Thousand, Nine Hundred and Seventy Seven) OCDs on what is commonly referred to as a "rights basis". The Principal Shareholders and the other shareholders of the Company had a right to subscribe to the OCDs at par for a total subscription price of Rs.10/- (Rupees Ten only) for each OCD (being a subscription at par). The OCDs were convertible into up to and including 682,977 (Six Hundred and Eighty Two Thousand, Nine Hundred and Seventy Seven) Equity Shares and the balance OCDs, if any, were redeemable at par in accordance with the characteristics of the OCDs. Upon the change of terms of the OCDs in accordance with these Articles and subject to the receipt of necessary corporate approvals, the Company will issue 682,977 (Six Hundred and Eighty Two Thousand, Nine Hundred and Seventy Seven) CCDs in lieu of the OCDs to the existing OCD Holder of the Company. The OCD Holder of the Company shall subscribe to the CCDs at par for a total subscription price of Rs.10/- (Rupees Ten only) for each CCD. The CCDs shall be convertible into up to and including 34,14,885 (Thirty Four Lakh Fourteen Thousand Eight Hundred Eighty Five) Equity Shares, in accordance with Schedule 2 (*Characteristics of CCDs*).
- 3.3 All the rights and benefits hereunder and under the Investment Agreement which apply to or in respect of the Equity Shares held by the Investors shall apply *mutatis mutandis* to the CCPS.
- 3.4 Upon the acquisition by the Investors of the Investor Subscription Shares, the Promoter Sale Shares and the Existing Investor Shares, the post money value of the Company shall be initially deemed to be between Rs.6,376 million (Rupees Six Thousand Three Hundred and Seventy Six Million only) and Rs. 7,876 million (Rupees Seven Thousand Eight Hundred and Seventy Six Million only) ("**Post Money Valuation**"). The Post Money Valuation shall be subject to reduction/adjustment as set out in Schedule 3 (*Valuation Adjustment, Conversion of the Preference Shares and Calculation of Investors' Shareholding*) hereto and the Investors shall be entitled to convert the minimum number of Preference Shares into Equity Shares of the Company in order to provide the Investors with the required equity ownership in respect of the Investment Amount invested by the Investors based on the reduced Post Money Valuation, in the form and manner set out in Schedule 3 (*Valuation Adjustment, Conversion of the Preference Shares and Calculation of Investors' Shareholding*) hereto. In such event, the CCDs held by the Promoter and the other shareholders shall appropriately convert in the manner set out in Schedule 3 (*Valuation Adjustment, Conversion of the Preference Shares and Calculation of Investors' Shareholding*) to enable the Investors to achieve the requisite shareholding proportion in the Company. The Company and the Principal Shareholders shall ensure and cooperate in the conversion of the Preference Shares and the CCDs so as to give effect to the provisions of the Investment Agreement and these Articles, including Schedule 3 (*Valuation*

Adjustment, Conversion of the Preference Shares and Calculation of Investors' Shareholding).

- 3.5 Each share certificate of the Company, representing the Investor Subscription Shares, the Promoter Sale Shares and the Existing Investor Shares, shall be subject to such conditions as are mentioned in the concerned certificates and in these Articles, and shall further bear the following legend:

“These shares are subject to the rights, liabilities, limitations and conditions as contained in the provisions of the Investment Agreement dated January 1, 2011 between the Company, the Promoter, Umesh Gautam Mane, the Selling Shareholders and the Investors (all as defined therein).”

- 3.6 The Investor Subscription Shares, the Promoter Sale Shares, the Equity Shares purchased from the Existing Investor and the Equity Shares to be issued to the Investors upon the conversion of the Preference Shares shall rank *pari passu* with the remaining Equity Shares of the Company in all respects, including with respect to entitlement to dividend.
- 3.7 The Company shall bear, and be responsible for, the payment of stamp duty and the fees to be paid to the Registrar of Companies, Pune in relation to the issuance and allotment of the Investor Subscription Shares to the Investors, the increase in the authorised capital of the Company as contemplated herein and the execution of legal documentation in respect of the transactions contemplated herein.

4. POST COMPLETION ITEMS

- 4.1 The Company shall, and the Principal Shareholders shall procure that the Company shall fulfil, to the satisfaction of the Investors, the Conditions Subsequent, in the form and manner and within the time frames stipulated in the Investment Agreement.
- 4.2 The Company shall not, without the receipt of the prior approval of the Competent Authority, provide private security agency services of any nature whatsoever and/or pursue its application for registration under the Private Security Agencies (Regulation) Act, 2005. The Company shall make the application with the Competent Authority for this purpose within 60 (sixty) days of the date of Investment Agreement.
- 4.3 The Company shall initiate a search for the appointment of a new Chief Financial Officer of the Company and such person shall be appointed in consultation with the Investor within 180 (one hundred and eighty) days from the date of Investment Agreement.
- 4.4 The Company shall issue and allot the OCDs to the Principal Shareholders and other shareholders of the Company within 45 (forty five) days from the date of Investment Agreement and deposit the same in the safe deposit vault in accordance with the Deposit Arrangement.

5. INDEMNIFICATION

Indemnity

- 5.1 Subject to Article 5.6, each of the Principal Shareholders and the Company hereby jointly and severally indemnifies the Investors, any member of the Investor Group, their directors, officers, employees and advisors (together the “**Indemnified Parties**”) and agrees and undertakes to indemnify, defend and hold harmless, the Indemnified Parties, as soon as is

reasonable upon demand and at any time and from time to time, against any and all Losses suffered or incurred arising out of or in connection with:

- (a) any misrepresentation or any breach of any Warranty, covenant or term of these Articles;
 - (b) any default, negligence or wilful misconduct or breach of any Law on the part of the Principal Shareholders and/or the Company and/or any subsidiary;
 - (c) any liabilities (including contingent liabilities, whether or not known or contemplated at the time of execution of the Investment Agreement) of the Company, not fully disclosed to the Investors in the Accounts or in the Disclosure Letter;
 - (d) any pending or threatened claims against the Company, which relate to or arise out of, the period prior to Completion;
 - (e) the Investment Agreement and/or any and all costs and expenses incurred by the Investors in respect of a claim under this Indemnity; and/or
 - (f) any actual or threatened claim, legal action, proceeding, suit, Litigation, prosecution, arbitration, enquiry or mediation (together, “**Claim**”) by any Person who is not a Party to the Investment Agreement against any Indemnified Party, where the Claim relates to any breach of Warranty or covenant by the Company or the Principal Shareholders or any event, matter or circumstance arising or existing in relation to the Company prior to Completion.
- 5.2 Subject to Article 5.6, each of the Selling Shareholders hereby indemnifies the Indemnified Parties and agrees and undertakes to indemnify, defend and hold harmless, the Indemnified Parties, as soon as is reasonable upon demand and at any time and from time to time, against any and all Losses arising out of or in connection with any misrepresentation or any breach of any Warranty, covenant or term of these Articles.
- 5.3 The Investors shall be entitled, in their absolute discretion, to take such action as they may deem necessary to avoid, dispute, deny, resist, appeal, compromise or contest or settle any Claim against any Indemnified Party (including without limitation, making claims or counterclaims against third parties).
- 5.4 Subject to Article 5.6, the indemnification rights of the Investors under these Articles are independent of, and in addition to, such other rights and remedies that the Investors may have at Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 5.5 Subject to Article 5.6, it is clarified that the benefit of the Warranties and of the indemnities granted under this Article 5 shall extend also to any and all Losses in relation to any Investors’ Shares held by the Investors or any member of the Investor Group at any time on or after the date of the Investment Agreement, including without limitation the CCPS and Equity Shares purchased from the Existing Investor and any Equity Shares resulting from the conversion of the CCPS.
- 5.6 The Company and the Principal Shareholders shall only be liable to indemnify the Investors for any Losses suffered or incurred by the Indemnified Parties (whether directly or taking into account its shareholding in the Company) in respect of breaches of the Warranties, if

the aggregate of all Losses on account of breaches of the Warranties exceeds an amount of Rs.11,00,00,000/- (Rupees Eleven Crores only) (“**De Minimis Amount**”) and not otherwise. In the event that the Investors’ Losses on account of breaches of the Warranties exceed the De Minimis Amount, the Losses below the De Minimis Amount shall also be indemnified by the Company and the Principal Shareholders and shall be recoverable by the Investors. The Company’s and the Principal Shareholders’ aggregate liability for the breach of any Warranties shall be limited to a maximum amount (“**Cap**”) which shall be equal to the amount that would provide the Investor with the Minimum Guaranteed Return on the Investment Amount. *Provided that* the aforesaid Cap shall not apply in respect of any liability of the Company and/or Principal Shareholders for (a) any breach of Warranties set out in paragraphs 2 (*Authorizations*), 3 (*No Conflicts*), 5 (*Capitalization; Shareholding*) and 15 (*Insolvency*) of Schedule 3 (*Representations and Warranties*) of the Investment Agreement; and (b) any breach of Warranties on account of wilful fraud or wilful misrepresentation of the Company and/or the Principal Shareholders or which arises as a result of a Claim raised by a Person who is not a party hereto against the Indemnified Parties.

Survival of Warranties

5.7 The Parties agree that

- (a) the Warranties set out in paragraphs 2 (*Authorizations*), 3 (*No Conflicts*), 5 (*Capitalization; Shareholding*) and 15 (*Insolvency*) of Schedule 3 (*Representations and Warranties*) of the Investment Agreement, shall survive in perpetuity;
- (b) the Warranties set out in paragraphs 8.4 (*Tax*), 19 and 20 (*Environment*) of Schedule 3 (*Representations and Warranties*) of the Investment Agreement, shall survive until the period prescribed under the statute of limitations applicable to the matters contained therein; and
- (c) the other Warranties shall survive until the expiry of the later of (i) eighteen months from the Completion Date and (ii) three months from the receipt by the Investors of the audited balance sheet and profit and loss account of the Company for the period ended March 31, 2012.

5.8 Notwithstanding anything contained in Article 5.6 above, the Company and the Principal Shareholders hereby jointly and severally undertake to pay to the Investors promptly on demand, an amount equal to such proportion of any and all Taxes payable or suffered by the Company, as is equal to the proportion that the Investors’ Shares bears to the share capital of the Company any and all Tax arising by reason of the unavailability of any Tax holiday or exemption at any time (including after Completion) where the reason for such unavailability is attributable to a transaction or the non-compliance with any formalities necessary for the continuance of such Tax holiday or exemption on or prior to Completion.

5.7 In respect of any matter in relation to which the Investors are entitled to be indemnified by the Company and/or the Principal Shareholders under these Articles, the Investors shall be entitled, at their option, to proceed against either or both the Company and/or the Principal Shareholders and the Company and the Principal Shareholders shall be jointly and severally liable in this regard. In the event that the Company makes any payment to the Investors hereunder, the same shall be grossed up to take into account the loss suffered by the Investors as a consequence of such payment on account of the shares held in the Company by the Investors and shall further be grossed up to take into account any Tax payable by the Investors on such amount.

6. BOARD OF DIRECTORS

- 6.1 The Board of the Company shall at all times comprise a maximum of 15 (fifteen) directors, of whom the Partnership and Strategic FM Alpha shall each be entitled to appoint and maintain in office 1 (one) non retiring director (and to remove from office any director so appointed and to appoint another in the place of the director so removed) (the “**Investor Directors**”).
- 6.2 To the extent permissible by Law, the appointment of the Investor Directors shall be by direct nomination by the Investors and any appointment or removal under this Article shall, unless the contrary intention appears, take effect from the date it is notified to the Company in writing. If the Law does not permit the Persons nominated by the Investors to be appointed as directors of the Company merely by nomination by the Investors, the Company and the Principal Shareholders shall ensure that the Board forthwith (and in any event within 7 (seven) Business Days of such nomination or at its next Board meeting, whichever is earlier) appoints such Persons as directors of the Company and further that, unless the Investors change or withdraw their nomination, such Persons are also elected as directors of the Company at the next general meeting of the shareholders of the Company.
- 6.3 Notwithstanding that the Investor Directors may be independent directors (as such expression is defined in the Act, the uniform listing agreement read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended), the Investor Directors shall not be construed or counted by the Company as independent directors for the purpose of determining the number of independent directors which the Company is required to have on its Board in accordance with the Act, the uniform listing agreement read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended.
- 6.4 Without prejudice to the above, the Company and the Principal Shareholders shall exercise all powers and rights available to them so as to fix the number of directors in accordance with this Article 6 and to ensure that the Persons nominated by the Investors are expeditiously appointed or removed (as the Investors may specify) as directors of the Company and that the appointments and removals referred to in this Article 6 result in the Persons nominated/appointed or removed becoming or ceasing to be directors of the Company.
- 6.5 **Notwithstanding anything contained in these articles, a director may hold a designation as ‘Chairman and Managing Director and/or Vice Chairman or any such suitable designation as may be approved by the board and the Chairman of the Board or of any shareholders meeting shall not have a casting vote.
- 6.6 One Investor Director shall be entitled to be a member of, or at the option of the Investors, an invitee on all the committees of the Board, including the audit committee, the compensation committee, share transfer committee and the nominations committee.
- 6.7 The Investors shall be entitled, from time to time, to nominate Persons to be appointed as the alternate directors to each of their Investor Directors (as the case may be); and each of the Company and the Principal Shareholders shall exercise all their respective rights and powers and shall take all requisite actions to ensure that such Persons are appointed forthwith as the concerned Investor Director’s alternate director (as the case may be).
- 6.8 The Partnership shall also have the right to appoint an observer (“**Observer**”) on the Board and all committees of the Board. The Observer shall be entitled to receive all information and notices that the Investor Directors are entitled to receive.

- 6.9 The Investor Directors shall also be entitled to receive a fee from the Company which shall be determined by the Board.
- 6.10 The Company shall, subject to applicable Law and provisions of Section 197 of the Act, indemnify the Investor Directors against:-
- (a) any act, omission or conduct of, or by the Company, the Principal Shareholders or their employees or agents as a result of which, in whole or in part, any Investor Director is made a party to, or otherwise incurs any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct; or
 - (b) any action or failure to act undertaken by an Investor Director at the request of, or with the consent of, the Company or any of the Principal Shareholders; or
 - (c) contravention of any Law including, without limiting the generality of the foregoing, the Foreign Exchange (Management) Act 1999, Laws relating to provident fund, gratuity, labour, environment and pollution, and any action or proceedings taken against an Investor Director in connection with any such contravention or alleged contravention.
- 6.11 The Company shall, and the Principal Shareholders shall procure that the Company shall obtain and maintain directors' and officers' liability insurance for each of the directors on its Board, including the Investor Directors, with a reputable insurer, for an amount of Rs. 75 million and on terms acceptable to the Investors.

7. CORPORATE GOVERNANCE

- 7.1 At least 14 (fourteen) Business Days' notice of each Board meeting of the Company shall be given to each director, unless in any particular case a majority of the directors (which majority shall include the Investor Director) agree otherwise. The agenda for each Board meeting of the Company and all papers connected therewith and/or proposed to be placed or tabled before the Board of the Company shall be circulated together with the notice for such meeting and, no items save and except those specified in the agenda may be discussed at any Board meeting of the Company except with Investors' Consent. At least one meeting of the Board shall be held each quarter. If the meeting is to be held for extraordinarily urgent matters, the reference to 14 (fourteen) Business Days above shall be deemed to be 7 (seven) Business Days.
- 7.2 The quorum for a meeting of the Board of the Company shall include one Investor Director present throughout the meeting (except with the Investors' Consent). If quorum is not present at a meeting, the meeting shall be adjourned by seven days, and at the adjourned meeting, which shall be held at the same venue and at the same time, the directors present shall form quorum. Provided that no Reserved Matters shall be discussed at such meeting except with the Investors' Consent.
- 7.3 The presence of a representative of the Investors shall be required to form quorum for a meeting of the shareholders of the Company.
- 7.4 The Principal Shareholders and the Company shall table before the Board any matter that the Investors propose to be discussed by the Board of the Company.

8. INFORMATION RIGHTS

- 8.1 The Company and the Principal Shareholders shall as soon as reasonably practicable provide to the Investors all such information as they may reasonably request, including without limitation:-
- (a) As soon as available, but in any event within 120 (one hundred and twenty) days after the end of each fiscal year of the Company, a copy of the audited consolidated balance sheet of the Company and its subsidiaries as at the end of such fiscal year and the related consolidated statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company and its subsidiaries for such fiscal year, all in reasonable detail and stating in comparative form the figures as at the end of and for the previous fiscal year accompanied by an opinion of the external auditor of the Company, which opinion shall state that such auditor's audit was conducted in accordance with applicable GAAP and that it is not subject to any qualification resulting from a limit on the scope of the examination of the financial statements or the underlying data or which could be eliminated by changes in the financial statements or the notes thereto or by the creation of or increase in a reserve or a decreased carrying value of assets; all such financial statements shall be complete and correct in all material respects and shall be prepared in conformity with applicable GAAP and applied on a consistent basis throughout the periods reflected therein except as stated therein;
 - (b) As soon as available, but in any event not later than 45 (forty five) days after the end of each quarter, the unaudited consolidated balance sheet of the Company and its subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company and its subsidiaries for such quarter and for the elapsed period in such fiscal year, all in reasonable detail and stating in comparative form the figures as of the end of and for the comparable periods of the preceding fiscal year and budgeted figures for the period, certified by the Chief Financial Officer of the Company; all such financial statements shall be complete and correct in all material respects and shall be prepared in conformity with applicable GAAP and applied on a consistent basis throughout the periods reflected therein except as stated therein;
 - (c) As soon as available, but in any event not later than 30 (thirty) days after the end of each month, monthly management review detailing key operational performance indicators and statistics in a form reasonably satisfactory to the Investors which will in any event include monthly profit and loss account, monthly closing balance sheet and a monthly health and safety report;
 - (d) Notices, circulars and minutes of meetings of the Board, its committees and the shareholders of the Company within 14 (fourteen) days of the occurrence of such meetings;
 - (e) Promptly, copies of all documents and other information regularly provided to any other security-holder of the Company, including any management or audit or investigative reports provided to any other security-holder;
 - (f) Promptly, such additional information and explanation of any event or development at the Company or any subsidiary which has a significant impact on the business, operations, profits, conditions (financial or otherwise), prospects, results of operations, properties, assets or liabilities of the Company;

- (g) Other relevant material information not set forth above, including annual business plans, capital expenditure budgets and management reporting information and all information provided to the Board;
 - (h) A proposed annual business plan (split on a month to month basis) for the fiscal year by March 1 of the preceding fiscal year. This annual business plan will then be subject to Investors approval and shall include details of operations, financials, capital expenditure and other relevant targets for the Company;
 - (i) Details of any event of force majeure or any other event which could reasonably be expected to have a Material Adverse Effect;
 - (j) Copies of any reports submitted for purposes of regulatory compliance, and copies of notices received or reports or notices submitted to any governmental agency, as may be requested by the Investors;
 - (k) Copies of any changes to licenses and any agreements that are material to the business of the Company, as may be requested by the Investors;
 - (l) Details of any Litigation (including any winding-up proceedings or notices under any enactment or regulation), proceedings or material dispute or adverse changes that impedes or which is likely to adversely affect the Company's business or assets or otherwise;
 - (m) within 60 (sixty) days after the end of each Financial Year, a Turnover Chart for the Company for such Financial Year;
 - (n) details of material adverse changes affecting the business, Social Obligations, operations, condition (financial or otherwise), prospects, results of operations, properties, assets or liabilities of the Company and/or its subsidiaries and/or of any breach by the concerned company of the Warranties and/or the covenants set out in the Investment Agreement and/or these Articles;
 - (o) other relevant material information including management reporting information not set forth above and quarterly business review and progress discussions between the Investors and the management team of the Company;
 - (p) Within 15 (fifteen) days of such request by the Investors, such other financial and accounting reports and information as the Investors may reasonably request from time to time; and
 - (q) such other information as the Investors may reasonably request.
- 8.2 The Company shall adhere to the annual business plan approved by the Investors, *provided that* the Company shall not be responsible for any non-compliance with such annual approved business plan that is caused on account of circumstances which are beyond the control of the Company.
- 8.3 The Investors may at any time require that the above information be provided to the Investor Directors in place of or in addition to the Investors.
- 8.4 The Company shall (and the Principal Shareholders shall exercise their rights in the Company to facilitate such actions), at all reasonable times and upon reasonable notice,

give/ensure full access to the Investors to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company, and the Investors and their authorized representatives shall have the right to review and take copies of any such documents/information at the Investors' discretion, and shall be entitled to discuss and consult on all information supplied to the Investors under the Investment Agreement and/or these Articles, including (but not limited to) its business, actions plans, budgets and finances with the directors and executive officers of the concerned company.

- 8.5 The Investors shall have, after prior non-binding discussions and consultations with the Company, the right to appoint, whenever it considers necessary, any person, firm, company or association of persons engaged in technical, management or any other consultancy business to inspect and examine the working of the Company and its operations and to report to the Investors. The Investors shall have the right to appoint whenever it considers necessary, any chartered accountants / cost accountants as auditors for carrying out any specific assignment(s) or to examine the financial or cost accounting systems and procedures adopted by the Company for its working or as concurrent or internal auditors, or for conducting a special audit of the Company. The reasonable costs, charges and expenses including professional fees and travelling and other expenses of such consultants or auditors shall be payable by the Company. The reports of the consultants or auditors shall be addressed to the Investors, with a copy to the Company.

9. RESERVED MATTERS

- 9.1 The Company and the Principal Shareholders shall procure and ensure that no action or decision relating to any of the Reserved Matters shall be taken (whether by the Board, any committee, the shareholders of the Company and/or its subsidiaries or any of their respective employees, officers or managers) unless the Investors' Consent is obtained for such action or decision. Provided that the prior Investors' Consent shall not be required in respect of change of terms of the OCDs and issuance of CCDs in lieu of the OCDs by the Company pursuant to the terms of these Articles.

10. EXERCISE OF RIGHTS

- 10.1 Without prejudice to the other provisions of these Articles and/or the provisions of the Investment Agreement, each Party shall exercise all powers and rights available to it (including its voting rights in the Company and its subsidiaries and its rights as and in respect of directors on the Board of the Company and its subsidiaries) in support of the provisions of these Articles and the Investment Agreement and so as to procure and ensure that the provisions of these Articles and the Investment Agreement are complied with in all respects by the such Party. The Principal Shareholders shall ensure compliance by the Company and its subsidiaries of the terms of these Articles and the Investment Agreement and shall take all necessary action to prevent any act or omission on their part, or on the part of the Company and its subsidiaries, that would result in a breach of the terms hereof.
- 10.2 The Principal Shareholders and the Company shall be jointly and severally liable to ensure the performance of their respective obligations under these Articles and the Investment Agreement. In respect of any obligation of any Principal Shareholder, the other Principal Shareholders shall also be jointly and severally liable for the fulfilment of such obligation. The Promoter shall procure and ensure that Selling Shareholder No.1 Vaishali Hanmantrao Gaikwad shall comply with the provisions of Articles 11 (*Dealings in Shares*) and 15 (*Non Compete*) as if references therein to the Principal Shareholders were references to Selling Shareholder No.1.

- 10.3 Each Party shall vote or cause to be voted all Equity Shares legally and beneficially owned by such shareholder at any annual or extraordinary meeting of shareholders of the Company (the “**Shareholders Meeting**”) or in any written consent executed in lieu of such a meeting of shareholders (the “**Written Consent**”), and shall take all other actions necessary, to give effect to the provisions of these Articles and the Investment Agreement and to ensure that these Articles do not, at any time hereafter, conflict in any respect with the provisions of the Investment Agreement including, without limitation, voting to approve amendments and/or restatements of these Articles and remove directors of the Company that take actions inconsistent with these Articles and/or the Investment Agreement or fail to take actions required to carry out the intent and purposes of the Investment Agreement. In addition, each Party shall vote or cause to be voted all Equity Shares legally and beneficially owned by such shareholder at any Shareholders Meeting or act by Written Consent with respect to such securities, upon any matter submitted for action by the Company’s shareholders or with respect to which such shareholder may vote or act by Written Consent, in conformity with the specific terms and provisions of the Investment Agreement and these Articles. In the event that there is any conflict between these Articles and the Investment Agreement, the Investment Agreement shall prevail and the shareholders of the Company as applicable (but not the Company) shall to the extent necessary, cause the change, amendment or modification of these Articles to eliminate any such inconsistency.
- 10.4 In order to effectuate the provisions of these Articles and the Investment Agreement, and without limiting the generality of Article 10.3, each Party (a) shall, when any action or vote is required to be taken by such shareholder pursuant to or in connection with these Articles and/or the Investment Agreement, call, or cause the appropriate officers and directors of the Company to call, one or more Shareholders Meetings to take such action or vote, attend such Shareholders Meetings in Person or by proxy for purposes of obtaining a quorum, or execute or cause to be executed a Written Consent to effectuate such shareholder action, (b) shall cause the board of directors of the Company to adopt, either at a meeting of its board of directors or by unanimous written consent of the Board, all the resolutions necessary to effectuate the provisions of these Articles and the Investment Agreement and (c) shall cause the board of directors of the Company to cause the Secretary of the Company, or if there be no Secretary, such other officer of the Company as the Board may appoint to fulfil the duties of Secretary, not to record any vote or consent contrary to the terms of this Article 10.4.
- 10.5 For the purposes of this Article 10, the phrase the board of directors / board shall include any duly constituted committee thereof.
- 10.6 Without prejudice to the other provisions of these Articles and/or the provisions of the Investment Agreement, each Party shall exercise all powers and rights available to it (including its voting rights in the Company and its rights as and in respect of directors on the Board of the Company) in support of the provisions of the Investment Agreement and these Articles and so as to procure and ensure that the provisions of these Articles and the Investment Agreement are complied with in all respects by such Party.

11. DEALINGS IN SHARES

Principal Shareholder Lock-in

- 11.1 Notwithstanding anything contained herein, but subject to the rights of the Investors pursuant to the other provisions of these Articles and the Investment Agreement, the Principal Shareholders shall continue to hold at least 51% (fifty one per cent) of the share capital of the Company (on a fully diluted basis) free from all Encumbrances. The Principal Shareholders may Transfer shares of the Company inter se the Principal Shareholders.

Without prejudice to the aforesaid, any transferee of the securities of the Company from the Principal Shareholders shall enter into a deed of adherence to the Investment Agreement in a form acceptable to the Investors. The Principal Shareholders shall offer their shares for any lock in requirements in connection with an initial public offering of the securities of the Company. If the Principal Shareholders are required to encumber their shares in the Company for enabling the Company to avail of any borrowings in the ordinary course of business as per the Business Plan, then Investors' Consent shall not be required for such an Encumbrance, *provided that* the Encumbrance is created in favour of a lender of the Company who is a scheduled commercial bank or a public financial institution (as such term is defined in the Act). It is clarified that nothing contained herein restricts the rights of the Investors to require that the CCPS stand converted in accordance with the terms hereof and their characteristics as set out in Schedule 1 (*Characteristics of the Preference Shares*) or restrict the Investors from requiring that the Principal Shareholders' shares be bought back in accordance with Schedule 3 (*Valuation Adjustment, Conversion of the Preference Shares and Calculation of Investors' Shareholding*).

- 11.2 The Principal Shareholders shall not Transfer any CCDs to any Person. The Principal Shareholders may Transfer Equity Shares representing not more than 5% (in the aggregate) of the equity share capital of the Company. The Principal Shareholders shall not Transfer any Equity Shares at a price below a price that is arrived at based on the valuation of the Company being the Post Money Entry Valuation of the Company except with the Investors' Consent. The Principal Shareholders shall not acquire Equity Shares from any existing shareholder representing more than 5% of the equity share capital of the Company, except with the Investors' Consent. Other than pursuant to Articles 11.3 (*Right of First Refusal*), 12.19 (*Anti-Dilution*), the provisions of Schedule 3 (*Valuation Adjustment, Conversion of the Preference Shares and Calculation of Investors' Shareholding*) and as expressly provided for in these Articles and/or the Investment Agreement, the Investors shall not acquire Equity Shares from any Principal Shareholder or Affiliate.

Right of First Refusal

- 11.3 Subject to Articles 11.1 and 11.2, if any Principal Shareholder proposes to sell its Equity Shares to a Person, other than an Affiliate then:
- (a) the Principal Shareholder shall first give a written notice ("**Offer Notice**") to the Investors. The Offer Notice shall state:
 - (i) the number of Equity Shares of the Company proposed to be Transferred ("**Offered Shares**");
 - (ii) the name and address of the proposed transferee;
 - (iii) the proposed price (payable in immediately available funds), including the proposed amount and form of consideration and terms and conditions offered by such proposed transferee ("**Offer Price**");
 - (iv) a representation that the proposed transferee has been informed of the "right of first refusal" provided for in these Articles and in the Investment Agreement and has agreed to purchase all the Equity Shares required to be purchased in accordance with the terms of these Articles and the Investment Agreement, and a representation that no consideration, tangible or intangible, is being provided, directly or indirectly, to the Principal Shareholder or its Affiliates that will not be reflected in the Offer Price;

- (b) if the Investors have, within 30 (thirty) Business Days of the receipt of the Offer Notice, or as extended pursuant to Article 11.5 (*Regulatory Approvals*) below (“**Offer Period**”), notified the Principal Shareholder that it wishes to purchase all but not less than all the Offered Shares (“**Response Notice**”), then the Investors shall pay the Offer Price for, and accept a transfer of, the Offered Shares and the Principal Shareholder shall, simultaneously with the payment of the Offer Price, Transfer the Offered Shares to the Investors. Such payment and transfer shall, be completed within 30 (thirty) days of the date of the notice issued by the Investors confirming that it wishes to purchase the Offered Shares. The Investors shall make payment of the cash equivalent of any non-cash component of the consideration to be received by the Principal Shareholders in such a Transfer, such cash equivalent to be determined in the manner set out in Schedule 6 (*Principles of Valuation*).
- (c) In the event the Investors do not deliver a Response Notice to the Principal Shareholder prior to the expiry of the Offer Period and do not elect to purchase all the Offered Shares, then, upon the expiry of the Offer Period, the Principal Shareholder shall be entitled to sell and transfer all but not less than all the Offered Shares to the proposed transferee mentioned in the Offer Notice on the same terms and conditions and for the same consideration as is specified in the Offer Notice, upon the proposed transferee executing a deed of adherence hereto in Agreed Form, within 60 (sixty) days of the expiry of the Offer Period. Prior to any such Transfer by the Principal Shareholder, the Principal Shareholder shall provide the Investors a written representation confirming that the Offered Shares are being Transferred on the same terms and conditions and for the same consideration as is specified in the Offer Notice.
- (d) Subject to sub clause (c) above, if the proposed transferee (mentioned in the Offer Notice) fails to purchase the Offered Shares, on the terms and conditions specified in the Offer Notice, within 90 (ninety) days of the expiry of the Offer Period, any further Transfer by the Principal Shareholder shall again be subject to the requirements of this Article 11.3.
- (e) Subject always to Articles 11.1 and 11.2 above, where the proposed transferee of a Principal Shareholder’s shares is an Affiliate (“**Affiliate Buyer**”), in the event that the Affiliate Buyer ceases to be an Affiliate of any of the Principal Shareholder, it shall prior to such change promptly transfer any shares of the Company transferred to it by the Principal Shareholder as envisaged in this Article back to a Principal Shareholder.

Tag Along Right

11.4 Without prejudice, and subject, to Articles 11.1 to 11.3 above:

- (a) If any Principal Shareholder proposes, directly or indirectly, to Transfer any Equity Shares held by them in the Company, (including without limitation, any Equity Shares transferred with the Investors’ Consent or otherwise pursuant to the terms hereof), to a Person (other than to Affiliates of such Principal Shareholder who enter into a deed of adherence to the Investment Agreement in Agreed Form), then the Principal Shareholder shall first give a written notice (the “**Sale Notice**”) of such proposed Transfer to the Investors. The Sale Notice shall state (i) the number of Equity Shares proposed to be Transferred (hereinafter referred to as the “**Offered Shares**”) and the number and class of Equity Shares the Principal Shareholder owns at that time on an undiluted basis, (ii) the name and address of the proposed transferee, (iii) the proposed price, including the proposed amount

and form of consideration and terms and conditions offered by such proposed transferee, (iv) the proposed date of consummation of the proposed Transfer, (v) a representation that the proposed transferee has been informed of the “tag-along” rights provided for in these Articles and the Investment Agreement and has agreed to purchase all the Equity Shares required to be purchased in accordance with the terms of this Article, and (vi) a representation that no consideration, tangible or intangible, is being provided, directly or indirectly, to the Principal Shareholder that will not be reflected in the price paid to the Investors on the exercise of its “tag-along” rights hereunder. In the event that the proposed consideration for the Transfer includes consideration other than cash, the Sale Notice shall include a calculation of the fair market value of such consideration and an explanation of the basis for such calculation. The price per share for the proposed Transfer of the Offered Shares is referred to herein as the Sale Price. The Sale Notice shall be accompanied by a true and complete copy of all documents constituting the agreement between the Principal Shareholder and the proposed transferee regarding the proposed Transfer;

- (b) The Investors shall be entitled to respond to the Sale Notice by serving a written notice (the “**Tag Response Notice**”) on the Principal Shareholder, prior to the expiry of 30 (thirty) days from the date of receipt by the Investors of the Sale Notice (the “**Tag Along Period**”) requiring the Principal Shareholder to ensure that, subject to Article 11.5 (*Regulatory Approvals*) below, the proposed transferee of the Offered Shares also purchases such number of Equity Shares from the Investors in the same proportion that the Investors’ Equity Shares bear to the total equity share capital of the Company (on a fully diluted basis and after giving effect to the adjustment in shareholding contemplated herein) (the “**Tag Securities**”), at the same price and on the same terms as are mentioned in the Sale Notice, except that (a) the Investors shall not be required to provide any representations or warranties, other than in respect of their title to such Tag Securities, to the transferee and (b) at Investors’ election, Investors may receive the cash equivalent of any non-cash component of the consideration to be received by the Principal Shareholders, and such cash equivalent to be determined in the manner set out in Schedule 6 (*Principles of Valuation*);
- (c) The Principal Shareholder shall not be entitled to sell or Transfer any of its Offered Shares to any proposed transferee unless the proposed transferee simultaneously purchases and pays for the required number of Tag Securities in accordance with the provisions of these Articles;
- (d) The Principal Shareholders shall ensure that, along with the Offered Shares, the proposed transferee also acquires the Tag Securities specified in the Tag Response Notice at the Sale Price and upon the same terms and conditions as applicable to the Offered Shares, *provided that* such Sale Price takes into consideration any payment towards a non-compete fee or other consideration payable to the Principal Shareholders and *provided further that* the Investors may choose to receive the cash equivalent of any consideration which is in a form other than cash. Where the Investors have elected to exercise their “tag-along” right hereunder and the proposed transferee fails to purchase from the Investors the Tag Securities which they are entitled to sell under this tag along provision, the Principal Shareholders shall not make the proposed Transfer of their Offered Shares, and if purported to be made, such Transfer shall be void and the Company shall not register any such Transfer of such Offered Shares;

- (e) In the event the Investors do not deliver a Tag Response Notice to the Principal Shareholders prior to the expiry of the Tag Along Period, then upon the expiry of the Tag Along Period, the Principal Shareholders shall be entitled to sell and transfer the Offered Shares to the proposed transferee mentioned in the Sale Notice on the same terms and conditions and for the Sale Price as specified in the Sale Notice;
 - (f) Any transferee purchasing the Offered Shares and the Tag Securities (if applicable) shall deliver to the Principal Shareholders, on or before the date of consummation of the proposed Transfer specified in the Sale Notice, payment in full of the Sale Price in respect of the Offered Shares and the Tag Securities (if applicable) in accordance with the terms set forth in the Sale Notice and of any requisite transfer Taxes. If completion of the sale and Transfer to the proposed transferee does not take place within the period of 30 (thirty) days from the date of the Sale Notice, the Principal Shareholders' right to sell the Offered Shares to such third party shall lapse and the provisions of this Article 11.4 shall once again apply to any proposed Transfer of the Offered Shares.
- 11.5 Where any Party requires prior Government or regulatory consent for an acquisition or disposal of securities pursuant to these Articles and/or the Investment Agreement, then notwithstanding any other provision of these Articles and/or the Investment Agreement, such Party shall only be obliged to acquire or dispose of securities once such consent or approval is obtained, and the Parties shall use their reasonable endeavours to obtain any such required approvals. Any period within which a transfer of securities by or to a Party has to be completed, shall be extended by such further period as is necessary for the purpose of obtaining the above approvals. *Provided that* if any of the abovementioned approvals are finally withheld, then such Party shall be deemed not to have offered to purchase or sell the concerned securities.
- 11.6 The Transfer restrictions on the Principal Shareholders in these Articles and the Investment Agreement shall not be capable of being avoided by the Principal Shareholders by the holding of securities indirectly through a company or other Person that can itself be sold in order to dispose of an interest in securities free of such restrictions. Any Transfer, issuance or other disposal of any securities (or other interest) resulting in any change in the control, directly or indirectly, of the Principal Shareholders, or of any Affiliate of any Principal Shareholder(s) which holds, directly or indirectly, any securities of the Company, shall be treated as being a Transfer of the securities held by the Principal Shareholders, and the provisions of these Articles and the Investment Agreement that apply in respect of the Transfer of such securities shall thereupon apply in respect of the securities so held. In the event that there is a proposed change of Control of an Investor and as a consequence of that, if the Investor no longer falls within the definition of 3i Related Party or Affiliate, as the case may be, it shall be deemed to be a transfer of Equity Shares of the Company by such Investor, and the provisions of these Articles and the Investment Agreement shall *mutatis mutandis* apply to such proposed change of control of the Investors. For the avoidance of doubt, this provision shall not be triggered on any change of Control of the Investor after signing of the Investment Agreement but before Completion, where any such Investor remains a 3i Related Party.
- 11.7 Subject to Article 11.8 (*Principal Shareholders' Right of First Offer*), the Investors shall be entitled to Transfer all or any of the Investors' Shares to any person, including without limitation any member of the Investor Group. Provided that prior to the occurrence of the earlier of (i) any breach of the Investment Agreement and/or these Articles; and (ii) the 5th anniversary of the Completion Date; and (iii) any initial public offering of the shares of the Company, the Investors shall not Transfer their shares in the Company to a Competitor,

other than pursuant to Article 11.4 (*Tag Along Right*). A Transfer of Investors' Shares to any member of the Investor Group may be completed free from any restriction. Any sale of shares by the Investors to Persons other than 3i Related Parties prior to the earlier of (i) to (iii) above shall be after consultation with the Principal Shareholders.

Principal Shareholders' Right of First Offer

- 11.8 Prior to the occurrence of the earlier of (i) any breach of the Investment Agreement and/or these Articles; and (ii) the 5th anniversary of the Completion Date; and (iii) any initial public offering of the shares of the Company and except for: (x) any Transfer by the Investors to a member of its Investor Group; and/or (y) a Transfer in the circumstances mentioned in Articles 11.4 (*Tag Along Right*), 14.3 (*Drag Along Right*) or 13 (*Qualified Initial Public Offering*), or in Schedule 3 (*Valuation Adjustment, Conversion of the Preference Shares and Calculation of Investors' Shareholding*), the Investors (the "**Transferor**") shall Transfer, any Equity Shares or CCPs (a "**Third Party Transfer**") legally or beneficially held by them, pursuant to the following provisions:
- (a) Prior to consummating any such Third Party Transfer, the Transferor shall deliver a written notice (the "**Offer Notice**") to the Principal Shareholders (the "**Offeree**"), setting forth the number of Equity Shares or CCPs to be Transferred (the "**Subject Securities**").
 - (b) Within 30 (thirty) days of the Offer Notice, the Offeree may offer (the "**Offer**") to purchase all, and not less than all, the Subject Securities, at a price specified by such
 - (c) Offeree ("**Offered Price**").
 - (d) Within a period of 60 (sixty) days from receipt of intimation from the Offeree of its Offer (under (b) above), the Transferor may intimate acceptance of the Offer at the Offered Price, in which event the Transfer of the Subject Securities shall be completed within 120 (one hundred and twenty) days of such acceptance.
 - (e) If the Offeree offers to purchase the Subject Securities, then the Transferor may at any time following the Offer Notice, Transfer upto all the Subject Securities to any other Person at any price in excess of the Offered Price.
 - (f) If the Offeree does not elect to exercise its right under sub-clause (b) above, then the Transferor shall be entitled to Transfer the Subject Securities to any Person at any price at any time thereafter.
- 11.9 The Investors shall be entitled to assign all or any of their rights and obligations hereunder to any transferee of the Investors Shares. The parties shall enter into a deed of adherence in a form requested by the Investors for this purpose.
- 11.10 The Investors shall not be required to pledge or otherwise Encumber the Investors' Shares or assist the Company in any other manner, including by way of providing guarantees on behalf of the Company to any third party, including but not limited to the lenders of the Company.
- 11.11 If the Investors so require, the Company and the Principal Shareholders shall render all such assistance as the Investors may require to obtain any Government Approval required or considered desirable by the Investors for the acquisition of additional Equity Shares.

Upside Sharing

11.12 In the event that, pursuant to a sale of the Investors' Shares or part thereof, the Investors receive in cash or in consideration that may be valued in the form of cash:

- (a) at least two times the amount determined in accordance with paragraph (a) of the definition of IRR in Article 2 (*Definitions*) and provided further that the amount so received by the Investors provides to the Investors, a post Tax IRR of more than 40% (forty per cent); or
- (b) at least 2.5 times the amount determined in accordance with paragraph (a) of the definition of IRR in Article 2 (*Definitions*) and provided further that the amount so received by the Investors provides to the Investors, a post Tax IRR of more than 35% (thirty five per cent); or
- (c) at least three times the amount determined in accordance with paragraph (a) of the definition of IRR in Article 2 (*Definitions*) and provided further that the amount so received by the Investors provides to the Investors, a post Tax IRR of more than 25% (twenty five per cent);

then 50% of any such Additional Returns received as are in excess of the amounts received under (a) or (b) or (c) (as applicable; it being clarified that the aggregate of the Additional Returns paid shall not exceed the maximum amount payable under any one of (a), (b) or (c) above) shall be shared by the Investors with the Principal Shareholders, subject to the threshold post Tax IRR mentioned under (a) or (b) or (c) as the case may be for sharing being applicable, being achieved post sharing. For this purpose, (a), (b) or (c) shall be determined on the basis of which of them realises the highest Additional Return. It is clarified that the Investors shall be free to deal with the Investors' Shares at any time at their discretion. Such sharing shall commence upon, and only after, the Investors have received their entire Investment Amount along with the requisite IRR and the concerned amounts as mentioned above. Such sharing shall endeavour to be executed in a tax efficient manner, subject to Laws and the legal and financial advice from experts and without incurring any obligation or liability on the Investors, by way of payment of cash or delivery of shares of the Company and all Taxes and other statutory dues and costs payable on the abovementioned amounts (“**Additional Returns**”) received by the Principal Shareholders pursuant to this Article shall be to the account of the Principal Shareholders. An illustration of the upside sharing is set out in Schedule 13 of the Investment Agreement. Such Additional Returns shall be paid within 30 (thirty) days of their becoming due. The Additional Returns shall be paid to the Principal Shareholders or unless prohibited by applicable Law to such other Persons as may be designated by the Principal Shareholders. If the Additional Returns cannot be paid to the Principal Shareholders, then they shall be paid to the Company. For the purposes of this Article IRR shall be calculated on the basis that the amount specified at “(b)” of the definition of IRR in Article 2 (*Definitions and Interpretation*) shall be net of any Tax or deductions or withholdings on account of Tax. It is further clarified that in the event of a sale of the shares of the Investors whereby the Investors cease to be members of the 3i Group, the consideration received through such sale or transfer shall be deemed to be the consideration received by the Investors for the purpose of the determination of the IRR in relation to this Article 11.12.

12. OTHER COVENANTS

Confidentiality and Disclosure of Information

12.1 Each Party shall keep confidential (and ensure that its officers, employees, agents, contractors, sub-licensees and professional and other advisers who have received such information from such Party keep confidential) any and all Confidential Information of any

other Party or such other Party's Group and shall not use or disclose to any third party, other than its representatives and advisors, any Confidential Information of any other Party or such other Party's Group without the prior written consent of the other Party or Parties to whom the confidential information pertains or in whom it vests. In performing its obligations under this Article 12.1, each Party shall apply confidentiality standards and procedures that it applies generally in relation to its own confidential information. Nothing in this Article 12.1 shall apply, if and to the extent that a Party is required to disclose, announce, retain, copy or preserve the Confidential Information, court order or any governmental, regulatory or supervisory body. *Provided that* if it is practicable and permissible, if a Party is required by law, court order or any governmental, regulatory or supervisory body to disclose the Confidential Information, it shall give the Party to whom the information pertains, notice of such requirement to disclose to help such Party obtain a protective order to prevent disclosure of its information. For the avoidance of doubt it is hereby clarified that for the purposes of these Articles, Confidential Information does not include information which:

- (a) at the time of disclosure was in the public domain;
- (b) after disclosure comes into the public domain for any reason, other than the receiving Parties' failure to comply with these Articles;
- (c) was lawfully in the receiving Parties' possession before disclosure; and
- (d) was received by the receiving Parties' from a third party, without obligations of confidentiality.

12.2 The Company authorises the Investors to consult fully regarding the Group and to disclose Confidential Information (or permit the disclosure of Confidential Information) and the above obligation of confidentiality shall not apply to the Investor where the disclosure is made:

- (a) to the other Investors;
- (b) to the Company's lenders, bankers and auditors;
- (c) to any other investors or proposed investors in the Company;
- (d) to any proposed syndicatee of the Investors' shares and loans in the Company;
- (e) to any 3i Related Party;
- (f) to the professional advisers of each of the Persons listed in (a) to (e) above;
- (g) as required by law; and
- (h) as required by any stock exchange or any regulatory authority to which the Investors are subject.

Provided that where the Investors and/or any member of the Investor Group disclose Confidential Information pursuant this Article 12.2, to the persons listed in paragraphs (c) and (f) above, the Investors shall ensure that such Persons are subject to confidentiality obligations no less strict than as are applicable to the Investors in this Article.

12.3 Any Investor Director may:

- (a) report to the Investors on the affairs of the Group; and
 - (b) disclose Confidential Information as he shall reasonably consider appropriate to the Investors.
- 12.4 In the ordinary course of the Investor Group's business, the Investor Group reviews existing investments and new investment proposals and conducts other investment and investment management activities. Each 3i Related Party may disclose and use Confidential Information for these purposes in all cases amongst 3i Related Parties only.

Data Protection

- 12.5 The Principal Shareholders, the Selling Shareholders and the directors on the Board of the Company consent to the processing of their personal data by each of the Investors for the following purposes:
- (a) conducting due diligence;
 - (b) evaluating an investment in the Company; and
 - (c) compliance with applicable law, regulations and procedures.
- 12.6 Each of the Investors may process that personal data either electronically or manually. The personal data that may be processed by the Investors for those purposes includes any information which may have a bearing on the prudence of investing in the Company. The Principal Shareholders, the Selling Shareholders and the directors on the Board of the Company consent to the transfer of their personal data to the offices of the Investors both within and outside the European Economic Area for the purposes stated in this Article, where it is necessary or desirable to do so.

Publicity

- 12.7 Save as permitted by Articles 12.8 and 12.10, no Party may issue any press release or make any public statement or other communication about the matters in these Articles, the Investment Agreement or any document referred to in either of them unless it is required by Law, by the rules of a stock exchange on which the securities of the Company are listed or by any other competent regulatory or Government authority.
- 12.8 A press release, public statement or other communication about the matters in these Articles, the Investment Agreement or any document referred to in them may be made:
- (a) by the Company and/or the Principal Shareholders only with the prior written consent of the Investors (but the Investors will not unreasonably withhold or delay in issuing that consent); or
 - (b) by the Investors.
- 12.9 Neither the Company nor any of the Principal Shareholders shall:
- (a) use the name of any 3i Related Party in any context whatsoever (except as required by law); or
 - (b) hold themselves out as being associated with any 3i Related Party in any manner whatsoever

without the Investors' Consent. Nothing in this Article 12.9 will stop the Company or the Principal Shareholders from saying that the Investors are shareholders in the Company.

12.10 The Company consents to the Investors publicising:

- (a) the fact that the Investors are shareholders in the Company; and
- (b) any other information about the Group which is already in the public domain (unless the information is in the public domain as a result of a breach of these Articles and/or the Investment Agreement by the Investors).

Corporate and Social Responsibility

12.11 All Group Companies must:

- (a) comply with Environmental Law;
- (b) maintain all consents and licences required under Environmental Law; and
- (c) notify the Investors immediately if any Group Company loses any such consent or licence or if any of them expire.

12.12 All Group Companies must comply with their Social Obligations.

Not a client of 3i

12.13 The Company and the Principal Shareholders each acknowledge and agree that no 3i Related Party is acting for or advising them. For example, 3i Investments plc, which is regulated by the UK Financial Services Authority ("FSA"), does not have to provide the protection that it would give to a client (as defined in the Glossary to the FSA Handbook of rules and guidance) to any Person other than 3i Related Parties.

Permitted Transfers

12.14 A transfer of shares of any class in the Company by a 3i Related Party to another 3i Related Party may be made without restriction as to price or otherwise provided such other 3i Related Party enters into a deed of adherence to the Investment Agreement. Subject to Article 11.7 (*Transfers to Competitors*), the Investors shall be entitled to Transfer all or any of their rights and/or obligations hereunder to any other Person, including without limitation to any Affiliate of, or investor in, the Investors, any company, vehicle or entity owned in part or whole by any such Person and/or any 3i Related Party. Without limiting the generality of the foregoing, until such time (if any) as the Investors transfer them to a transferee other than the Partnership (a) all of the rights and powers of the Investors specified in Articles 6 (*Board of Directors*), 7 (*Corporate Governance*), 8 (*Information Rights*), 9 (*Reserved Matters*) and 12 (*Other Covenants*) of these Articles (and the corresponding provisions of the Investment Agreement) shall be exercisable by each of the Partnership, Strategic FM B and Strategic FM Alpha, and (where applicable) by any one of them as specifically provided in such Articles, and (b) for the avoidance of doubt "Investors' Consent" shall mean the prior written consent of each of the Partnership, Strategic FM B and Strategic FM Alpha.

No Encumbrance over Investors' Shares

- 12.15 No member of the Investor Group shall be required to create any Encumbrance over its shares in the Company or to provide other support (including guarantees) to any third party, including but not limited to the lenders of the Company. The Investor Group shall be entitled to Transfer all or any part of their Investors' Shares to any Person.

Connected Person

- 12.16 The Company and its subsidiaries shall enter into all transactions with a Connected Person/Concern on arms length terms. No agreements entered into by the Company and/or and its subsidiaries with any Connected Persons/Concerns shall be amended without the Investors' Consent.

No More Favourable Rights

- 12.17 None of the Company, its subsidiaries and/or the Principal Shareholders shall provide any Person with rights in relation to the Company and/or and its subsidiaries which are more favourable than those provided to the Investors hereunder. Provided that the aforesaid shall not apply to pricing and payment terms of shares issued pursuant to the Benefit Plan and employee stock option plans mentioned in Article 12.26 (*ESOP*) below. Provided that this Article shall not apply to the issuance of Equity Shares as contemplated in paragraph 5 of Part F (*Selective Bonus*) of Schedule 3 (*Valuation Adjustment, Conversion of the Preference Shares and Calculation of Investors' Shareholding*).

Pre-emptive Rights and Anti-Dilution

- 12.18 Subject to Investors' Consent, in the event that, at any time, the Company issues any Equity Shares or any rights, options, warrants, appreciation rights or instruments (other than CCDs) entitling the holder to receive any Equity Shares or any options to purchase or rights to subscribe for securities by their terms convertible into or exchangeable for Equity Shares (as the case may be) ("**Dilution Instruments**") at any time, then, the Investors shall be entitled to subscribe to up to all such Dilution Instruments, on the same terms on which the such Dilution Instruments are proposed to be issued.
- 12.19 Without prejudice to the other provisions of these Articles and the Investment Agreement and/or these Articles, and subject further to Investors' Consent, in case of any issue of securities (other than CCDs) by the Company and/or any Transfer of securities in the Company at any time, at a price ("**Issue Price**") per security which is based on a valuation of the Company that is lower than the Post Money Entry Valuation (adjusted for any Reorganization), then the Investors shall be entitled to (at their option):
- (a) Subscribe to additional shares of the Company at the lowest price permissible under Law, so as to reduce the average cost of acquisition of the Investors' Shares (which shall be determined assuming that the Investors have acquired such shares on the basis of the Post Money Entry Valuation) to the Issue Price; and/or
 - (b) Require the Principal Shareholders to sell additional Equity Shares to the Investors at the lowest price permissible under Law so as to reduce the average cost of acquisition of the Investors' Shares (which shall be determined assuming that the Investors have acquired such shares on the basis of the Post Money Entry Valuation) to the Issue Price; and/or

- (c) Convert their outstanding Preference Shares into such number of additional Equity Shares, at the lowest price permissible under Law, so as to reduce the average cost of acquisition of the Investors' Shares (which shall be determined assuming that the Investors have acquired such shares on the basis of the Post Money Entry Valuation) to the Issue Price.

Provided that Article 12.18 and this Article 12.19 shall not apply to the issuance of Equity Shares pursuant to the existing employee stock option scheme disclosed in the Disclosure Letter and any employee stock option schemes approved by the Investors.

Right to Conduct Business

- 12.20 The Company and the Principal Shareholders hereby acknowledge that the Investors, their Affiliates and Investor Group invest and may invest in numerous companies, some of which may compete with the Company, its subsidiaries and their respective businesses. Subject to the Investors complying with the provisions of Article 12.1 (*Confidentiality*) and Article 12.22 below, the Company and the Principal Shareholders confirm and acknowledge, for themselves and on behalf of the subsidiaries of the Company that the Investors and the Investor Group shall not be liable for any claim arising out of, or based upon (a) the fact that they hold an investment in any Person that competes with the Company and/or its subsidiaries, or (b) any action taken by any of their officers or representatives to assist any such competing Person, whether or not such action was taken as a board member of such competing company, or otherwise.
- 12.21 The Company and the Principal Shareholders hereby unconditionally and irrevocably consent, for themselves and on behalf of the Company's subsidiaries to the Investors and/or any member of Investor Group at any time and from time to time investing in the securities of any Person engaged in the same or a similar business as the business of the Company and/or its subsidiaries or entering into collaborations or other agreements or arrangements with any Persons in India engaged in the same or a similar business as the business of the Company and/or its subsidiaries. Upon the execution of the Investment Agreement, the Company and the Principal Shareholders shall simultaneously, and thereafter from time to time at the request of the Investors, certify that they do not object to such investment, agreement or arrangement with such Persons and in such form as may be requested by the Investors.
- 12.22 The Investors shall keep any confidential information received by it from the Company on a confidential basis and shall disclose such information only to person permitted under the other terms hereof. Further, the Investors will ensure that the same deal team will not evaluate a potential investment in a competing business which is headquartered or has a majority of its business in India, and that 3i's internal guidelines will be followed and Chinese walls between deal teams will be maintained to ensure 3i's confidentiality obligation to the Company is duly honoured. It is acknowledged that 3i's investment committee shall not be included within the 'deal team' for the purposes of this Article.

Use of Proceeds

- 12.23 The Company shall, and the Principal Shareholders shall ensure that the Company uses the Equity Subscription Amount towards working capital and capital expenditure in accordance with the Business Plan approved by the Investors.

Investors not to be considered Promoter

- 12.24 The Company and the Principal Shareholders acknowledge that on Completion the Investors will only be a minority financial investor and not acquire control and management of the Company. The Principal Shareholders are and shall remain in control of the Company and continue to manage the Company. The Company and the Principal Shareholders will ensure that the Investors shall not be considered/classified as a ‘promoter’ of the Company for any reason whatsoever and the Investors’ Shares are not subject to any restriction (including that of lock-in or other restriction) which are applicable to promoter under any applicable Law.

Deemed Shareholding

- 12.25 Until determination of the Minimum Stake (as defined in Schedule 3 (*Valuation Adjustment, Conversion of the Preference Shares and Calculation of Investors’ Shareholding*)) or conversion of all CCPS (whichever is earlier), the Investors shall be deemed to hold 26.9% (twenty six point nine per cent) of the Equity Share capital of the Company for the purpose of any of the rights of the Investors hereunder. The Investors shall also be entitled to exercise voting rights in respect of the shares held by them accordingly.

ESOP

- 12.26 The Company shall institute an employee stock option pool over not more than 5% (five per cent) of the share capital of the Company on terms acceptable to the Investors and so that all the shareholders of the Company are diluted in proportion to their shareholding.

Adjustment

- 12.27 Depending on the Profit After Tax of the Company, the Post Money Valuation of the Company shall be adjusted in the manner set out in Part A of Schedule 3 (*Valuation Adjustment, Conversion of the Preference Shares and Calculation of Investors’ Shareholding*). The shareholding of the Investors and the Principal Shareholders shall accordingly be adjusted in the manner contained in these Articles and in the Investment Agreement, the characteristics of the CCPS and the terms of the CCDs.
- 12.28 The shareholding of the Parties and the Post Money Valuation shall be adjusted in the manner set out in the other provisions of these Articles and the Investment Agreement, including without limitation, Schedule 3 (*Valuation Adjustment, Conversion of the Preference Shares and Calculation of Investors’ Shareholding*). Each Party shall take all such actions as specified in these Articles and in the Investment Agreement to give effect to such adjustment. The Company and Principal Shareholders shall obtain all such approvals and consents as may be required to enable to enable such adjustments.

FDI Activities

- 12.29 The Company shall undertake only such activity or project which is permitted under applicable Law on account of the investment by the Investors in the Company.
- 12.30 The Company shall promptly obtain all Required Governmental Approvals and shall furnish certified true copies thereof to the Investors. The Company shall obtain and prepare all such forms, reports and documents as may be required to be filed to obtain, or comply with, any Required Governmental Approval with any authority under any Law and/or pursuant to any previously obtained Government Approvals, including, without limitation, such documents as may be required under the Act, the Foreign Exchange Management Act, 1999 (or any legislation amending, extending or replacing such Scheme or such Act) and/or

the rules or regulations made thereunder (as then in effect). The Company shall make all such filings and reports with any authority as may from time to time be required under any Law in connection with the transactions contemplated herein and the obtaining of all Required Governmental Approvals. The Company shall deliver copies of such forms, reports and documents to the Investors on Completion. The Company and the Principal Shareholders shall ensure that all forms, reports and documents to be filed and/or delivered under this Article 12.30 are in the prescribed format, are accurately completed and are accompanied by all the required documents. The Company shall promptly co-operate with any Government for the purpose of obtaining any Required Governmental Approval.

- 12.31 To the extent that any Required Governmental Approval is required to be obtained by or in connection with a Principal Shareholder, the provisions of Article 12.30 above shall apply to the Principal Shareholders as if references to the Company therein included the Principal Shareholders.

ERISA

- 12.32 Each ERISA Investor or their designated representative(s) may:

- (a) consult with and advise management of the Company on significant business issues, including management's proposed annual and quarterly operating plans, and management will meet regularly with each ERISA Investor at the Company's premises at mutually agreeable times for that consultation and advice and to review progress in achieving the plans;
- (b) visit and inspect any of the offices and properties of any Group Company and inspect and copy the books and records of that Group Company, at any time that the ERISA Investor reasonably requests; and
- (c) request, and each Group Company shall promptly provide, true and correct copies of all documents, reports, financial data and other information as the ERISA Investor reasonably requests.

- 12.33 If any Group Company is required by law or pursuant to the terms of any borrowing to prepare any financial reports, the Group Company shall send a copy to each ERISA Investor at the same time.

- 12.34 The ERISA Investors will, and shall cause each of its representatives to, hold in confidence and not use or disclose any confidential information provided to or learned by it in connection with the exercise of its rights under these Articles and the Investment Agreement, provided that each of the ERISA Investors may disclose summary financial and operating information to its limited partners as required by its partnership agreement.

- 12.35 If the legal advisers of any ERISA Investor reasonably conclude that the rights granted by this Article 12 should be altered to preserve the qualification of the ERISA Investor as a "venture capital operating company" within the meaning of the United States Department of Labor's "plan assets" regulations (29 C.F.R # 2510.3-101), or otherwise to ensure that the assets of any of the Investors are not considered "plan assets" of the ERISA Investors for the purposes of ERISA, the Parties will agree any necessary alterations to the Investment Agreement and these Articles as may be required by the ERISA Investors provided that the alterations do not result in a material adverse effect on the operations, business or prospects of any Group Company or materially and adversely change the rights, liabilities or obligations of any of the Parties to the Investment Agreement or materially affect the value of the Equity Shares.

- 12.36 Other than the specific covenants set out above, the Company and the Principal Shareholders will have no further obligation under the Investment Agreement and/or these Articles with respect to the Investors' obligations under the ERISA. Any reasonable costs incurred by the Company and/or the Principal Shareholders pursuant to Articles 12.32 to 12.35 above shall be borne by the Investors.

US Taxation

- 12.37 The Company shall provide to the Investors in such form as the Investors may reasonably request at any time or from time to time in order to permit such shareholders (i) to determine whether the Company is or has been a "passive foreign investment company" or a "controlled foreign corporation" or a corporation having a similar status for United States federal income tax purposes, (ii) to determine the consequences to the Investors of such status, and (iii) all such other information that is reasonably necessary for the Investors, or any direct or indirect investor therein, to duly complete and file their income tax returns or make or maintain any tax election.
- 12.38 The Company shall not make any election or take any actions that would cause the Company to be treated as being anything other than a corporation for United States federal income tax purposes.
- 12.39 The Company is currently treated as a corporation for United States federal income tax purposes, and has not taken any actions which are inconsistent with this treatment.

Deposit Arrangement

12.40

The Promoter had deposited share certificates in respect of 4,93,097 (Four Lakh Ninety Three Thousand and Ninety Seven) Equity Shares representing 22.09% (twenty two point zero nine per cent) of the fully paid up Equity share capital of the Company and certificate(s) representing the OCDs in a safe deposit vault opened by the Company with a bank acceptable to the Investors, in accordance with the provisions of the Investment Agreement. The Company had authorised a nominee of the Investors as the only Person (to the exclusion of all others, including any other representative of the Company) to operate the safe deposit vault, and had accordingly instructed the concerned bank, and for this purpose any and all keys or other access mechanisms are maintained and retained only by such representative of the Investors. The nominee authorised by the Company with the consent of the Investors shall operate this safe deposit vault, and shall accordingly instruct the concerned bank to retrieve the certificate(s) representing the OCDs from this safe deposit vault in order to cancel the foregoing certificate. The CCDs issued in lieu of the OCDs shall be subject to such non-disposal undertaking by the Promoter in a form acceptable to the Investors.

- 12.41 The Promoter shall execute a power of attorney in Agreed Form in favour of the Investors, enabling the Investors to tender the Equity Shares deposited in the vault as mentioned above, to the Company on a buy back by the Company as specified in Schedule 3 (*Valuation Adjustment, Conversion of the Preference Shares and Calculation of Investors' Shareholding*) below and to dematerialise the shares for this purpose and to operate the demat account of the Promoter for this purpose.

- 12.42 The Company shall not issue, and the Principal Shareholders shall not apply to the Company to issue, any duplicate share certificates in respect of the Equity Shares and CCDs . Any bonus shares, or any substitute shares or any other accruals on or any securities issued in respect of or in substitution of the Equity Shares which are deposited in the vault shall also be promptly deposited in the vault in the same manner as the original Equity Shares deposited in the vault.
- 12.43 The Equity Shares so deposited in the vault and the CCDs shall not be transferred in any manner. The Investors' Consent shall be required for the Company to Transfer any such Equity Shares. An Investor Director shall be a member of any share transfer committee of the Company.
- 12.44 No Person other than the nominee of the Investors shall be authorised to operate the safe deposit vault.
- 12.45 Upon termination of the Investment Agreement, any Equity Shares still held in the vault shall be released to the Promoter .
- 12.46 The arrangements referred to in Articles 12.40 to 12.45 above are referred to as the **“Deposit Arrangement”**.

Security Undertaking

- 12.47 The Promoter shall not revoke and/or reduce in any manner and shall continue to provide to the lenders of the Company, such security interest, including personal guarantees, mortgage over the Bhosari Property and/or corporate guarantees securing the repayment of the credit facilities availed of by the Company from such lenders, at such terms as may be requested by lenders in respect of the existing credit facilities availed of by the Company from such lenders. Provided that the Promoter of the Company shall be entitled to release the Encumbrance required to be maintained over the Bhosari Property, *provided that* it does not result in any of the facilities provided to the Company by its lenders being withdrawn.
- 12.48 The Promoter shall continue to provide services / facilities to the Company, including the lease of the registered office of the Company, on existing terms or terms that are favourable to the Company.

Fraudulent and Corrupt Practices

- 12.49 The Company, in connection with the proposed investment contemplated herein (a) has not and will not knowingly acted in violation of any of the Laws and regulations applicable to it and (b) has not made and will not make improper payments to any Person, including for the purposes of competing for or executing any Business contracts.
- 12.50 Neither the Company nor the Principal Shareholders have made an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any employee or official of a Government Authority, court or arbitration tribunal, to any political party, domestic or foreign (or official thereof) or candidate for political office or to any other Person who was or is in a position to help or hinder the Company: (a) that was with the intent or purpose of inducing such Person to do or omit to do any act in violation of Law or the lawful duty of such Person; (b) that would cause the Company to have violated or be in violation of any applicable Law or subject to damages or penalties in a civil or criminal proceeding; or (c) that has had or would be reasonably likely to have, individually or in the aggregate together

with similar occurrences, a Material Adverse Effect on the Company or any of the Principal Shareholders if not continued.

- 12.51 The Company (a) has put in place anti-money laundering practices that are compliant with all applicable law and (b) follow ethical business practices.

General Covenants

- 12.52 The Company shall as soon as is reasonably practicable renew any expired leave and license agreements in respect of its Properties.
- 12.53 The Company shall ensure that its domain name (www.bvgindia.com) is transferred from Sunbeam Computing Technology Limited to the Company no later than 30 (thirty) days from the Completion Date.
- 12.54 The Company shall, within 60 (sixty) days from Completion Date apply for registration of the design mark of the Company in the Company's name.
- 12.55 The Company shall confirm the total number of the term and vehicle loan facilities availed of by the Company from Saraswat Bank and complete appropriate filings with the relevant Registrar of Companies with respect to the term or vehicle loans that have been repaid by the Company for satisfaction of the charges created to secure any such repaid loans.
- 12.56 The Company shall enter into appointment letters with each of its workers at various work sites, explicitly stating that the term of such worker's employment with the Company shall be co-terminus with the term of the Company's contract for the provision of services at such work site.
- 12.57 The Company shall implement an authorization matrix regarding capital expenditures, acceptable to the Investors, within 3 (three) months from the Completion Date.

13. QUALIFIED INITIAL PUBLIC OFFERING

- 13.1 The Company shall, and the Promoter and Umesh Gautam Mane shall procure that the Company shall, take all reasonable steps, including all such actions as the Investors may request, to conduct a QIPO on or before the QIPO Deadline Date.
- 13.2 The QIPO shall be managed by the Underwriter. The book running lead managers ("BRLMs"), price and the number of shares to be offered in the QIPO shall be determined by the Underwriter in consultation with and subject to the approval of the Investors.
- 13.3 For the purpose of a QIPO, the Investors' Shares shall not be subjected to a lock-in or other restriction on Transfer as applicable to a promoter's contribution under the guidelines of Securities and Exchange Board of India or any other statutory or regulatory authority as applicable from time to time.
- 13.4 If such QIPO is made in India, and the Company is required to offer a minimum number of Equity Shares, as required under applicable Indian Law, existing from time to time, in order to comply with the requirements of such QIPO, the Company shall be empowered to make its QIPO in any manner or a combination thereof, including (a) a fresh issuance of Equity Shares; (b) a fresh issuance of Equity Shares and the divestiture of all or a part of the shareholding of the non Promoter shareholders of the Company; or (c) solely through the divestment of all or a part of the shareholding of the non Promoter shareholders of the Company. The Principal Shareholders shall offer such minimum proportion of their

shareholding (on a fully diluted basis) in the Company in order to satisfy the requirements of applicable Law. The Investors shall be entitled (without being obliged) to offer all or some of its shares in any public offering of the Company (including, an offer for sale within the QIPO (“OFS”)) on terms acceptable to the Investors, in compliance with applicable law and regulatory requirements. The extent of the OFS shall be determined in consultation with Company, the Promoter and the BRLMS.

- 13.5 Prior to the QIPO, the Preference Shares and OCDs shall convert to such number of Equity Shares as set out in Schedule 3 (*Valuation Adjustment, Conversion of the Preference Shares and Calculation of Investors’ Shareholding*) hereto. If, the Preference Shares have been converted to Equity Shares in accordance with the aforementioned conversion mechanism but however, the Company is not listed for any reason whatsoever, the Company shall, and the Principal Shareholders shall procure that the Company shall at any time thereafter specified by the Investors, issue and allot to the Investor Preference Shares at the lowest price permissible under applicable Law on such terms and conditions acceptable to the Investors and on conversion terms which would enable the Investors to realise at least the Minimum Guaranteed Return on the Investment Amount (taking into account the amount paid by Investors towards such Preference Shares).
- 13.6 Unless prohibited by applicable Law, the Company shall bear all costs of such QIPO of its shares and of any divestments of its shares by public offer by sale by the Investors, including without limitation all underwriting fees, selling and distribution costs, registration, filing and qualification fees and printers, legal and accounting fees and disbursements.
- 13.7 The Principal Shareholders and the Company will take all such steps, and extend all such co-operation to each other and the lead managers, Underwriters and others as may be required for the purpose of expeditiously making and completing the said QIPO, including the provision of any customary representations, warranties and/or indemnities or other forms of comfort in this regard. The Investors shall not be required to give any representations or warranties other than to the extent required by Law, solely in respect of the ownership of the Investors’ Shares offered in the OFS.
- 13.8 The Investors shall not be required to provide any representations or warranties (including those considered customary), other than in respect of its title to the Equity Shares and the Investors’ capacity to sell the Equity Shares, in respect of any sale of Equity Shares pursuant to the Investment Agreement and/or these Articles.
- 13.9 The Principal Shareholders may, for the purpose of conducting a QIPO after the QIPO Deadline Date and prior to the 5th anniversary of the Completion Date, adjust the Post Money Valuation and increase the number of Equity Shares of the Investors in the manner provided in Part C of Schedule 3 (*Valuation Adjustment, Conversion of the Preference Shares and Calculation of Investors’ Shareholding*), so that consequent to such adjustment, the Investors receive the higher of the Minimum Stake or the Minimum Guaranteed Return on the Investment Amount in the QIPO.

14. OTHER EXIT PROVISIONS

- 14.1 In the event that Company does not consummate a QIPO on or prior to the QIPO Deadline Date or, after the QIPO Deadline Date and prior to the 5th anniversary of the Completion Date in accordance with Article 13.9, the Investors shall be entitled to exercise any or all of the following exit options.

Put Option

- 14.2 First, the Investors shall be entitled to put all but not less than all of the securities held by the Investors in the Company (“**Put Securities**”) to the Company and/or the Principal Shareholders and require them to purchase such securities, and the Company and/or the Principal Shareholders (as the case may be) shall promptly purchase such securities in accordance with the terms set out in Schedule 4 hereto (“**Put Option**”). The Put Option shall be consummated at a price which will provide the Investors with the higher of: (a) the Fair Market Value in respect of the Investors’ Shares; or (b) an amount which will provide the Investors with the Minimum Guaranteed Return on the Investment Amount in respect of the Investors’ Shares calculated from the date of the investment to the date of actual receipt (the “**Purchase Price**”). The valuers shall be appointed within 15 (fifteen) days from the date the Investors chooses to exercise any of the options hereunder in accordance with the terms hereof. The valuers shall determine the Fair Market Value within a period of 30 (thirty) days from the date of their appointment. The Company and the Principal Shareholders shall ensure that all information required by the valuers, including management meetings if necessary, to undertake such an exercise is provided promptly.

Drag Along Right

- 14.3 In the event of failure of the Company and the Principal Shareholders to honour the Put Option exercised by the Investors and provide an exit to the Investors in accordance with Articles 14.1 and 14.2 in respect of all Investors’ Shares, then, the Investors shall be entitled to sell all of the Investors’ Shares to a third party of its choosing and further, shall also have the right, but not the obligation, to require the Principal Shareholders to sell as many securities held by them in the Company as the Investors may determine in connection with such sale (“**Drag Along Right**”) in accordance with the terms set out in Schedule 5 hereto. Such exercise of the Drag Along Right shall be considered to be a Liquidity Event and the provisions of Article 14.5 (*Other Liquidity Event*) shall correspondingly apply.
- 14.4 In the event that the Principal Shareholders commit any breach of the provisions of Article 14 (*Other Exit Provisions*), then the same shall constitute a “**Default Event**”. Without prejudice to the other rights of the Investors, the Investors shall thereupon become entitled to convert all the Preference Shares and receive Equity Shares so that the Investors hold 42% of the share capital of the Company in accordance with Schedule 3 (*Valuation Adjustment, Conversion of the Preference Shares and Calculation of Investors’*

Shareholding).

14.5 Other Liquidity Event

- (a) “**Liquidity Event**” means a merger, acquisition, change of control, consolidation, or other transaction or series of transactions other than an initial public offering in which the Company’s shareholders prior to such transaction(s) do not retain a majority of the voting power of the surviving Company (or) a sale, lease, license or other transfer of all or substantially all the Company’s assets, or any similar transaction in either case done with the consent of the Investors and the Promoter.
- (b) In the event of the occurrence of any Liquidity Event, the Investors would be entitled to receive, prior to any distribution to the other Shareholders of the Company, the higher of the following (“**Liquidity Preference Amount**”):
- (i) An amount that would give the Investors the Minimum Guaranteed Return on the Investment Amount; and

- (ii) A proportionate distribution of the proceeds of the Liquidity Event on a fully diluted basis (taking into account the final shareholding of the parties arising from the terms of the Investment Agreement and these Articles). For this purpose, the final shareholding of the Investor shall be determined as the Minimum Stake, as increased in accordance with the other provisions of the Investment Agreement and these Articles, including without limitation Article 12.19 (*Anti-Dilution*).
- (c) In the event the aforementioned sub-clause (b) is not enforceable for any reason whatsoever, the following shall apply:
 - (i) In the event of the occurrence of a Liquidity Event and after payment or provision for payment of the debts and other liabilities of the Company, the surplus (after such payment) shall be distributed amongst the shareholders in proportion to their shareholding. In the event that the amount, if any, received by the Investor Group is less than the Liquidity Preference Amount, the Principal Shareholders shall out of the amounts received by them, pay over such an amount to the Investor Group so that the Investor Group receives an amount in aggregate equal to the Liquidity Preference Amount due to each of them.
 - (ii) To the extent necessary, each Principal Shareholder waives its respective rights and entitlements to their share in any payment pursuant to a Liquidity Preference Amount and to the extent such payments are made to, or received by, any shareholder, such shareholder shall hold the payments received by them in trust for the Investor Group.
 - (iii) The Company and the Principal Shareholders shall apply for and obtain all such approvals and take all such actions as may be required to permit such payment to the Investors.

15. NON COMPETE

- 15.1 The Promoter shall devote sufficient time and attention during business hours to the business of the Company and (where applicable) the duties of their employment with the Company. As the Principal Shareholders, in the course of their employment and/or directorship and/or dealings with the Company (as applicable), are likely from time to time to obtain knowledge of trade secrets and other confidential information of the Company and its subsidiaries and to have dealings with the customers and suppliers of the Company and its subsidiaries and in order to protect such trade secrets and other confidential information and the goodwill of the Company and its subsidiaries, the Principal Shareholders further undertake to the Investors and, as a separate undertaking, to the Company, in the terms set out below.
- 15.2 None of the Principal Shareholders shall, except with the Investors' Consent and without prejudice to any other duty implied by Law or equity, as long as he holds any shares in the Company and/or (where applicable) during the period of his employment with the Company and/or any of its subsidiaries, and for a period of 24 (twenty four) months after the date on which the Principal Shareholder ceases to be so employed or ceases to hold such shares in such company (whichever is later) (the "**Termination Date**"), either personally or through an agent, company or otherwise in any other manner directly or indirectly (including through their Connected Persons/Concerns, other than Relatives who are not spouses and/or children of the Principal Shareholders):

- (a) be concerned in the specified businesses as agreed in the Investment Agreement, or in any business which is similar to or competes or may compete with the Company and/or any of its subsidiaries. For this purpose, the business carried on by the Company and/or any of its subsidiaries shall be deemed to be that carried on as at any time within the year ending on the Termination Date;
- (b) except on behalf of the Company and/or any of its subsidiaries, canvass or solicit business or custom for services similar to those being provided to the Company and/or any of its subsidiaries from any Person who is a customer of the Company and/or any of its subsidiaries and for this purpose, the services provided by, and the customers of, the Company and/or any of its subsidiaries shall be deemed to be those as at any time within the year ending on the Termination Date;
- (c) induce or attempt to induce any supplier of the Company and/or any of its subsidiaries to cease to supply, or to restrict or vary the terms of supply, to the Company and/or any of its subsidiaries or otherwise interfere with their relationship (save and except actions taken by a Principal Shareholder during the course of his employment with the Company and/or any of its subsidiaries in exercise of his power and authority as an employee of the Company and/or any of its subsidiaries and in, what he reasonably believes to be, in the interest of the concerned company) for this purpose, the suppliers of the Company and/or any of its subsidiaries shall be deemed to be those as at any time within the year ending on the Termination Date; or
- (d) induce or attempt to induce any director or senior or key employee of the Company and/or any of its subsidiaries to leave the employment of the Company and/or any of its subsidiaries (save and except actions taken by a Principal Shareholder during the course of his employment with the Company and/or any of its subsidiaries in exercise of his power and authority as an employee of the Company and/or any of its subsidiaries and in, what he reasonably believes to be, in the interest of the concerned company) and for this purpose, references to directors and key employees shall be deemed to be those with whom the Principal Shareholder had material dealings during the year ending on the Termination Date.

15.3 The Principal Shareholders shall not use (either personally or through an agent or otherwise, directly or indirectly) or (insofar as they can reasonably do so) allow to be used any information of a secret or confidential nature relating to the business or affairs of the Company and/or any of its subsidiaries; or any trade name used by the Company and/or any of its subsidiaries, or any other name calculated or likely to be confused with such a trade name. Provided that the Principal Shareholders may utilise the trade name of the Company for other businesses of the Principal Shareholders which do not compete with the Company. However (i) no trademark belonging to the Company shall be transferred to any other Person and (ii) any usage of any trademark belonging to the Company shall be subject to the same being discussed and approved by the Board.

15.4 For the purposes of Article 15.2, a Principal Shareholder is concerned in a business if:

- (a) he carries it on as principal or agent; or
- (b) he is a partner, director, employee, secondee, consultant or agent in, of or to any Person who carries on the business; or
- (c) he has any financial interest (as shareholder or otherwise) in any Person who carries on the business; or

- (d) he is a partner, director, employee, secondee, consultant or agent in, of or to any Person who has a direct or indirect financial interest (as shareholder or otherwise) in any Person who carries on the business,

disregarding any financial interest of a Person in securities which are listed, or dealt in, on any generally recognised stock exchange if the Principal Shareholder and any Person connected with him are interested in securities which (collectively) amount to less than one per cent of the issued securities of that class and which, in all circumstances, carry less than one per cent of the voting rights (if any) attaching to the issued securities of that class and provided that

none of such Persons are involved in the management of the business of the issuer of the securities or any Person connected with it other than by the exercise of voting rights attaching to the securities; and references to the Company include its successors in business.

- 15.5 Any of the undertakings on the part of the Principal Shareholders under this Article may be released either generally or in any particular case with the Investors' Consent but not otherwise. Each covenant contained in each clause or paragraph above shall be, and is, a separate covenant by the Principal Shareholders and shall be enforceable separately against the Principal Shareholders and independently of each of the other covenants and its validity shall not be affected if any of the others is invalid; and if any of the covenants is void but would be valid if some part of the covenant were deleted the covenant in question shall apply with such modification as may be necessary to make it valid.
- 15.6 The Principal Shareholders agree that any failure to comply with this Article 15 will reduce the value of the Investors' Shares and acknowledge that monetary damages alone would not be an adequate compensation for the breach of this Article 15 and the Company and/or the Investors may seek an injunction from a court of competent jurisdiction.
- 15.7 The key management personnel of the Company and/or any of its subsidiaries (as identified by the Investors) shall execute employment agreements (including confidentiality, non-compete and non-solicit agreements) in Agreed Form.
- 15.8 The Company shall be entitled to be referred all services businesses proposed to be undertaken by the Principal Shareholders and the Principal Shareholders shall not in any manner restrict the Company from undertaking such businesses unless the Investors agree that such business does not need to be undertaken by the Company. Subject to the other provisions of these Articles and the provisions of the Investment Agreement, the Principal Shareholders may undertake any new business, other than the business undertaken by the Company, outside the Company, provided the total investment for the same does not exceed Rs. 500 million. The Principal Shareholders shall spend appropriate time, being at least a majority of their time, in respect of the Company. In the event that the Company is unable to undertake any Rural Electrification project by reason of the Investors having prevented the Company from undertaking such project, then the Investors shall not unreasonably withhold consent for the Principal Shareholder to undertake such Rural Electrification Project outside the Company. Provided that the Principal Shareholders shall ensure that the Company continues to receive all the requisite resources for the carrying on of its own business.
- 15.9 It is clarified that the Promoter shall spend a majority of their time in the management or operations of the Company.

16. TERM

Termination Provisions

- 16.1 The Investment Agreement shall only terminate on the earlier of (i) the QIPO or other listing of the shares of the Company with the Investors' Consent and (ii) the date that the Investors/any member of the Investor Group ceases to hold any Investors' Shares. Any such termination shall not affect the accrued rights of the Parties hereunder or under the Investment Agreement.

Survival after Termination

- 16.2 The provisions of Clauses 5.13 (*Expenses*), 7.7 to 7.15 (both inclusive) (*Indemnity*), 14.1 to 14.4 (both inclusive) (*Confidentiality and Disclosure of Information*), 14.5 and 14.6 (*Data Protection*), 14.7 to 14.10 (both inclusive) (*Publicity*), 20 (*Notices*), 22 (*Dispute Resolution*) and 23 (*Governing Law and Jurisdiction*) of the Investment Agreement shall survive the termination of the Investment Agreement.
- 16.3 Any termination as mentioned above shall not affect the accrued rights of the Parties hereunder or under the Investment Agreement.

17. MISCELLANEOUS

- 17.1 The Company shall bear all costs pertaining to any Transfer of Investors' Shares, including without limitation any bankers and advisors fees and stamp duty.

Entire agreement

- 17.2 The Investment Agreement, together with the Disclosure Letter and these Articles and the Ancillary Agreement and the other agreements entered into as Conditions Precedent, Conditions Subsequent and on Completion pursuant to Clauses 3 and 5 of the Investment Agreement, sets out the entire agreement and understanding between the Parties with respect to the subject matter hereof. The Investment Agreement supersedes all previous letters of intent, heads of terms, prior discussions and correspondence exchanged between any of the Parties in connection with the transactions referred to herein, all of which shall not have any further force or effect.

Further assurances

- 17.3 The Parties shall do all such further things and actions and to execute and deliver all such additional documents as are necessary to give full effect to the terms of the Investment Agreement.
- 17.4 If any provisions of the Articles of Association of the Company at any time conflict with any provisions of the Investment Agreement, the Articles of Association of the Company shall be promptly amended to the extent necessary to give effect to the provisions of the Investment Agreement and in order to ensure that the provisions of the Investment Agreement shall prevail.

English Language

- 17.5 All notices or formal communications under or in connection with these Articles shall be in the English language.

Assignment

- 17.6 The Company and the Principal Shareholders shall not be entitled to, nor shall they purport to, assign transfer, charge or otherwise deal with all or any of its/their rights and/or obligations under these Articles and/or the Investment Agreement nor grant, declare, create or dispose of any right or interest in it, in whole or in part.
- 17.7 Subject only to Article 11.7 (*Transfers to Competitors*), the Investors shall be entitled to assign all or any of its rights and/or transfer its obligations hereunder to any other Person, including without limitation, a 3i Related Party or an Affiliate of the Investors.
- 17.8 Any of the rights of the Investors hereunder may be exercised by any 3i Related Party on behalf of the Investors and a Transfer of shares of any class in the Company by a 3i Related Party to another 3i Related Party may be made without restriction as to price or otherwise. Without prejudice to the above, the Investors shall be entitled to Transfer the Investors' Shares and their rights hereunder to an entity incorporated in India.
- 17.9 In relation to any rights available under these Articles and/or the Investment Agreement on the basis of the number of Equity Shares or the percentage of the Company's share capital held by the Investors, the Investors shall be entitled, at its sole discretion, to aggregate the Equity Shares held by any member(s) of the Investor Group with those held by the Investors.

Severability

- 17.10 If any provision of these Articles is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in these Articles but without invalidating any of the remaining provisions of these Articles, which shall not in any way be affected or impaired. The Parties hereto shall then use all reasonable endeavours to replace the invalid or unenforceable provisions with a valid and enforceable and mutually satisfactory substitute provision, achieving as nearly as possible the intended commercial effect of the invalid, illegal or unenforceable provision.

Waivers and remedies

- 17.11 No failure or delay by the Parties in exercising any right or remedy provided by Law under or pursuant to these Articles and/or the Investment Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 17.12 The rights and remedies of the Parties under or pursuant to these Articles are cumulative, may be exercised as often as such Party considers appropriate and are in addition to its rights and remedies under the general laws of India.

Variation

- 17.13 No variation of the Investment Agreement shall be valid unless it is made by an instrument in writing and signed by duly authorised representatives of each of the Parties hereto. No variation of any of the documents referred to in the Investment Agreement or these Articles shall be valid unless it is made by an instrument in writing and signed by duly authorised representatives of each of the Parties thereto. The expression "*variation*" shall include any variation, amendment, supplement, deletion or replacement however effected.

Subsidiaries

- 17.14 The provisions of these Articles and the Investment Agreement shall apply *mutatis mutandis* to all subsidiaries of the Company and the Company and the Promoter shall procure that the subsidiaries act in accordance with these Articles and the Investment Agreement. It is clarified that the Investors shall not be required to hold any shares of the subsidiaries.

No Indemnity from the Investors

- 17.15 The Parties hereby expressly agree and acknowledge that nothing in these Articles shall render the Investor Group liable to indemnify any of the other Parties for any Losses.

18. NOTICES

Service of Notice

- 18.1 Any notice or other communication to be given by one Party to any other Party under, or in connection with, these Articles shall be made in writing and signed by or on behalf of the Party giving it. It shall be served by letter or facsimile transmission (save as otherwise provided herein) and shall be deemed to be duly given or made when delivered (in the case of personal delivery), at the time of transmission (in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission and a hard copy of such notice or communication is forthwith sent by prepaid post to the relevant address set out below) or 10 (ten) days after being despatched in the post, postage prepaid, by the most efficient form of mail available and by registered mail if available (in the case of a letter) to such Party at its address or facsimile number specified in Clause 20.2 of the Investment Agreement, or at such other address or facsimile number as such Party may hereafter specify for such purpose to the other Parties hereto by notice in writing.
- 18.2 The Parties understand that some confidential information may be transmitted over electronic mail and there are risks associated with the use of electronic mail, which can include the risk of interception, breach of confidentiality, alteration, loss or a delay in transmission, and that information sent by this means may be susceptible to forgery or distortion and agrees to accept the risks of distribution by electronic mail.

19. DISPUTE RESOLUTION

- 19.1 If any dispute, controversy or claim between the Parties arises out of or in connection with these Articles, including the breach, termination or invalidity thereof (“**Dispute**”), the Parties shall use all reasonable endeavours to negotiate with a view to resolving the Dispute amicably. If a Party gives the other Party notice that a Dispute has arisen (a “**Dispute Notice**”) and the Parties are unable to resolve the Dispute amicably within 15 (fifteen) days of service of the Dispute Notice (or such longer period as the Parties may mutually agree), then the Dispute shall be referred to arbitration in accordance with the terms of Article 20.2 below.
- 19.2 Subject to Article 20.1 above, any Dispute shall be finally settled by way of arbitration conducted in accordance with the (Indian) Arbitration and Conciliation Act, 1996. The number of arbitrators shall be 3 (three), of whom the Company shall appoint one arbitrator, the Investors shall appoint one arbitrator and the two arbitrators so appointed shall appoint the third arbitrator. Any arbitral award shall be final and binding on the Parties and the Parties waive irrevocably any rights to any form of appeal, review or recourse to any state or other judicial authority in so far as such waiver may validly be made. The venue of the arbitration shall be Mumbai, India. The language of the arbitration shall be English.

- 19.3 In order to facilitate the comprehensive resolution of related disputes, and upon request of any Party to the arbitration proceeding, the arbitration tribunal may, within 90 (ninety) days of its appointment, consolidate the arbitration proceeding with any other arbitration proceeding involving any of the Parties relating to the Investment Agreement, the Ancillary Agreement or these Articles. The arbitration tribunal shall not consolidate such arbitrations unless it determines that (a) there are issues of fact or law common to the proceedings, so that a consolidated proceeding would be more efficient than separate proceedings, and (b) no Party would be prejudiced as a result of such consolidation through undue delay or otherwise. In the event of different rulings on this question by the arbitration tribunal constituted hereunder and any tribunal constituted under the Ancillary Agreement or the Investment Agreement, the ruling of the tribunal constituted under the Investment Agreement will govern, and that tribunal will decide all disputes in the consolidated proceeding.
- 19.4 The provisions of this Article 20 shall survive any termination of the Investment Agreement.

20. GOVERNING LAW AND JURISDICTION

- 20.1 The Investment Agreement, these Articles and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of India, without regard to the conflict of law provisions thereof. Subject to the provisions of Article 20 (*Dispute Resolution*), the courts at Mumbai shall have exclusive jurisdiction in relation to all matters arising out of these Articles and/or the Investment Agreement.

21. BUY BACK OF SECURITIES

- 21.1 The Company may purchase any kind of shares or other specified securities (hereinafter referred to as “**Buy Back**”) out of:
- (a) Its free reserves; or
 - (b) the securities premium account; or
 - (c) the proceeds of any shares or other specified securities;

Provided that no Buy Back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

22. REDUCTION OF SHARE CAPITAL

- 22.1 The Company may, by special resolution, reduce in any manner and with, and subject to the provisions of the Act read with the rules made thereunder:
- (a) extinguish or reduce the liability on any of its shares in respect of share capital not paid-up;
 - (b) either with or without extinguishing or reducing liability on any of its shares, cancel any paid-up share capital which is lost, or is unrepresented by available assets; or
 - (c) either with or without extinguishing or reducing liability on any of its shares, pay of any paid-up share capital which is in excess of the wants of the Company;

any may, if and so far as is necessary, alter its Memorandum of Association by reducing the amount of its share capital and of its shares accordingly.

23. **COMMON SEAL

The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee. Unless the Board otherwise determines every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted Attorney for the Company, be signed by one director or Company Secretary or an officer duly authorised in whose presence the seal of the company shall have been affixed, provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the company notwithstanding any irregularity in affixture thereof.

SCHEDULE 1

CHARACTERISTICS OF THE PREFERENCE SHARES

CHARACTERISTICS OF THE FULLY AND COMPULSORILY CONVERTIBLE CUMULATIVE

PARTICIPATORY PREFERENCE SHARES

(To be printed on the reverse of the Preference Share Certificates)

(Capitalised terms which are used but not defined herein shall have the same meaning as assigned thereto in the Investment Agreement dated January 1st, 2011 (the “**Agreement**”) entered into by and between BVG India Limited (the “**Company**”), the Promoter (as defined therein), Umesh Gautam Mane, the Selling Shareholders and the Investors (as defined therein).

1. DIVIDEND PREFERENCE

- 1.1 Each Financial Year, each holder of the Preference Shares shall be entitled to a cumulative preferential dividend of 0.001% per annum of the Preference Subscription Price and if the Company declares any dividend or other distribution to its holders of Equity Shares, in cash or otherwise, the aggregate amount of dividend or other distribution which such holder of the Preference Shares would have received if, on the record date for each distribution made during the Financial Year during which the dividend or other distribution is made (including the record date for the dividend or distribution at stake), it were the holder of the maximum number of Equity Shares into which its Preference Shares can be converted, on the record date for such distribution.
- 1.2 In any given Financial Year the Company may not declare any dividend or other distribution to its holders of Equity Shares unless it has first declared the preferential dividend for such Financial Year to the holders of the Preference Shares. If in any given Financial Year the Company has not declared the preferential dividend, holders of Preference Shares shall (notwithstanding that the Preference Shares may have been redeemed or converted) have the right to receive the preferential dividend for such given Financial Year in the following Financial Year.

2. LIQUIDATION PREFERENCE

- 2.1 In the event of any winding up or insolvency or bankruptcy or other dissolution of the Company (a “**Liquidation Event**”), then subject to applicable law, the total proceeds from such Liquidation Event remaining after discharging or making provision for discharging the liabilities of the Company, shall be distributed (a) first to the Investor Group, an amount equal to (i) its proportionate share of the proceeds from the Liquidation Event in the same proportion that the Investors’ Shares bear to the total share capital of the Company or (ii) the monies the Investor Group has invested in the Company for the Investors’ Shares, plus all declared but unpaid dividends thereon and the Minimum Guaranteed Return on the Investment Amount, whichever is higher (the “**Liquidation Preference Amount**”); and (b) next, to the other shareholders of the Company, pro rata in proportion to their *inter se* number of Equity Shares of the Company.
- 2.2 In the event the aforementioned Clause 2.1 is not enforceable for any reason whatsoever, then subject to applicable Law, the following shall apply:

- (a) In the event of the occurrence of a Liquidation Event and after payment or provision for payment of the debts and other liabilities of the Company, the surplus (after such payment) shall be distributed amongst the shareholders in proportion to their shareholding. In the event that the amount, if any, received by the Investor Group is less than the Liquidation Preference Amount, the other shareholders shall out of the amounts received by them, pay over such an amount to the Investor Group so that the Investor Group receives an amount in aggregate equal to the Liquidation Preference Amount due to each of them.
- (b) To the extent necessary, each shareholder waives its respective rights and entitlements to their share in any payment pursuant to a Liquidation Event and to the extent such payments are made to, or received by, any shareholder, such shareholder shall hold the payments received by them in trust for the Investor Group.
- (c) The Company and the Principal Shareholders and the holders of the Preference Shares shall apply for and obtain all such approvals and take all such actions as may be required to permit such payment to the holders of the Preference Shares.

3. VOTING

- 3.1 Each holder of the Preference Shares shall be entitled to receive notice of, and to attend, any shareholders' meeting of the Company and shall be entitled to vote together with holders of Equity Shares of the Company as if such shareholder held such number of Equity Shares as determined under Clause 14.25 (*Deemed Shareholding*) of the Agreement.

4. CONVERSION

- 4.1 ***The Preference Shares shall be converted into 355,932 (Three Hundred and Fifty Five Thousand, Nine Hundred and Thirty Two) Equity Shares of the Company at a conversion price of Rs.590/- (Rupees Five Hundred and Ninety only). The Preference Shares shall convert into Equity Shares of the Company in accordance with the following provisions of the Agreement:
 - (i) Schedule 10 (*Valuation Adjustment, Conversion of the Preference Shares and Calculation of Investors' Shareholding*);
 - (ii) Clause 14.19 (*Anti-Dilution*);
 - (iii) Clause 14.27 and/or 14.28;
 - (iv) Clause 15 (*Qualified Initial Public Offering*);
 - (v) Clause 16 (*Other Exit Provisions*);
 - (vi) Schedule 11 (*Process for Put Option*); and
 - (vii) Schedule 12 (*Process for Drag Along*).

Subject to compliance with the applicable laws, the conversion shall take place at the option of the Investors at the following points:

- (a) upon the determination of PAT for the Financial Year ended March 31, 2011, to the extent specified in Parts A and F of Schedule 3 (*Valuation Adjustment, Conversion of the Preference Shares and Calculation of Investors' Shareholding*);
- (b) immediately prior to an initial public offering of the Company;
- (c) immediately prior to a Liquidity Event;
- (d) at the option of the Investors, upon any Default Event; and
- (e) at the option of the Investors, at any time after the expiry of 5 (five) years from Completion, if a QIPO has not taken place previously.

5. MECHANICS OF CONVERSION

- 5.1 In order to effect a conversion into Equity Shares, the holder of the Preference Shares shall give written notice to the Company (the “**Conversion Notice**”) at its principal corporate office, of the election to convert the same and shall state therein the number of shares to be converted.
- 5.2 The Conversion Notice may include a request (a “**Conversion Request**”) addressed to the Company to (x) apply for any Government Approval for the issue of the Equity Shares to be issued upon conversion of the Preference Shares as set forth in the Conversion Notice and/or (y) take any corporate and/or shareholder proceedings or action, as may be reasonably required by the holder, to allot such Equity Shares to the holder or, subject to the terms and conditions hereof to such other persons as the holder may designate. If the Conversion Notice is accompanied by a Conversion Request, the Company will (i) obtain as soon as practicable after receipt of the Conversion Request all Governmental Approvals, if any, specified in the Conversion Request and (ii) within ten days of the date of the Conversion Notice, subject to the terms and conditions hereof, take any corporate and/or shareholder proceedings or action to allot the Equity Shares as specified in the Conversion Request. The Company will promptly advise the holder of the Preference Shares giving the Conversion Notice of the obtaining of such Governmental Approvals, of the taking of any such corporate and/or shareholder action and of any development relevant to such obtaining or such proceedings or action.
- 5.3 Any holder converting the Preference Shares shall surrender the certificate or certificates representing the Preference Shares to be converted at the principal corporate office of the Company either at the time the Conversion Notice is given to the Company or, if the Conversion Notice is accompanied by a Conversion Request, after receipt by the Company of all Governmental Approvals specified in the Conversion Request and after the taking of the corporate and/or shareholder proceedings or action specified in the Conversion Request (the date of such surrender, the “**Conversion Date**”, provided that if the Preference Share certificate(s) are received by the Company on a day which is not a Business Day or after the close of business on a Business Day, the Conversion Date shall be deemed to occur on the Business Day following the date such certificate(s) are received). Failure to surrender such certificate(s) shall not affect the conversion of any holder's Preference Shares, provided that any holder failing to surrender its certificate(s) shall deliver to the Company a duly executed declaration of lost share certificate in a form reasonably acceptable to the Company, which holder shall, indemnify and hold harmless the Company from any cost or expense incurred by any person as a result of the lost certificate(s).
- 5.4 As soon as practicable after the Conversion Date, and in any event within ten (10) days thereafter, the Company at its expenses will cause to be issued in the name of, and delivered

to, the holder, a certificate or certificates for the number of Equity Shares to which such holder shall be entitled upon such exercise. The holder shall be deemed to be the holder of record of the Equity Shares on the Conversion Date, notwithstanding that the register of members of the Company shall then be closed or that certificates representing such Equity Shares shall not then be actually delivered to the holder.

5.5 The Company shall pay any and all documentary, stamp or similar issue Taxes payable in respect of the issue of the Equity Shares.

5.6 **Conversion Price Adjustment Based on Other Events.**

(a) If the Company should at any time fix a record date for the effectuation of a split or subdivision of the outstanding Equity Shares or the determination of holders of Equity Shares entitled to receive a distribution payable in additional Equity Shares or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional Equity Shares (hereinafter referred to as “**Equity Shares Equivalents**”) without payment of any consideration by such holder for the additional Equity Shares or the Equity Shares Equivalents (including the additional Equity Shares issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the conversion price of the Preference Shares shall be appropriately adjusted so that the number of Equity Shares issuable on conversion of each Preference Share shall be increased in proportion to such increase of the aggregate of Equity Shares outstanding and those issuable with respect to such Equity Shares Equivalents.

(b) If the number of Equity Shares outstanding at any time is decreased by a combination / consolidation of the outstanding Equity Shares, then, following the record date of such combination / consolidation, the conversion price for the Preference Shares shall be appropriately increased so that the number of Equity Shares issuable on conversion of each Preference Share shall be decreased in proportion to such decrease in outstanding shares.

(c) If at any time or from time to time there shall be a recapitalization or reclassification of the Equity Shares (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing corporation), provision shall be made so that the holders of the Preference Shares shall thereafter be entitled to receive upon conversion of the Preference Shares the number of shares or other securities or property of the Company or otherwise, to which a holder of Equity Shares deliverable upon conversion would have been entitled on such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Article 5 with respect to the rights of the holders of the Preference Shares after the recapitalization to the end that the provisions of this Article 5 (including adjustment of the conversion price then in effect and the number of shares issuable upon conversion of the Preference Shares) shall be applicable after that event as nearly equivalent as may be practicable.

5.8 **Impairment.** The Company will not, by amendment of its Restated Articles or through any Reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of Article 4 and this Article 5 and in the taking of all such action as may be necessary or appropriate in

order to protect the conversion rights of the holders of the Preference Shares against impairment.

5.9 No Fractional Shares and Certificate as to Adjustments.

- (a) No fractional share shall be issued upon the conversion of any Preference Share, and the number of Equity Shares to be issued shall be rounded to the next whole share. Whether or not fractional shares are issuable upon such conversion shall be determined on the basis of the total number of Preference Shares the holder is at the time converting into Equity Shares and the number of Equity Shares issuable upon such aggregate conversion.
- (b) Upon the occurrence of each adjustment of the conversion price of the Preference Shares pursuant to this Article 5, the Company, at its expense, shall promptly compute such adjustment in accordance with the terms hereof and prepare and furnish to each holder of the Preference Shares a certificate setting forth such adjustment and showing in detail the facts upon such adjustment is based. The Company shall, upon the written request at any time of any holder of Preference Shares, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustment and readjustment, (ii) the conversion price for such Preference Shares at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property that at the time would be received upon the conversion of a share of Preference Shares.

5.10 Reservation of Shares Issuable Upon Conversion. The Company shall at all times reserve and keep available out of its authorized but unissued Equity Shares, solely for the purpose of effecting the conversion of the Preference Shares, such number of Equity Shares as shall from time to time be sufficient to effect the conversion of all outstanding Preference Shares; and if at any time the number of authorized but unissued Equity Shares shall not be sufficient to effect the conversion of all then outstanding Preference Shares (taking into account the issuance of Equity Shares pursuant to any existing convertible security), the Company will take such corporate action as may be necessary to increase its authorized but unissued Equity Shares to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval of any necessary amendment to the Company's Memorandum of Association.

6. TENURE OF PREFERENCE SHARES

- 6.1 Notwithstanding the other terms of issue of the Preference Shares, any Preference Share which is outstanding on the completion of a period of 18 (eighteen) years from the date of its issue shall immediately and automatically be converted into Equity Shares of the Company in accordance with the provisions of paragraph 4 above.
- 6.2 In the event that, for any reason whatsoever, the above transactions are not possible, then the Parties shall endeavour in good faith to achieve the commercial intent of the above provisions and for this purpose shall take all such actions as the Investors may request.
- 6.3 Impairment. The Company will not, by amendment of its Memorandum of Association and/or its Articles of Association or through any Reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Article 6 and in the taking of all such

action as may be necessary or appropriate in order to protect the conversion rights of the holders of the Preference Shares against impairment.

- 6.4 In respect of each holder of the Preference Shares, the provisions as to conversion set out herein and in the characteristics of the Preference Shares shall apply pro-rata to each holder's holding of Preference Shares.

SCHEDULE 2

CHARACTERISTICS OF CCDS

(Capitalised terms which are used but not defined herein or the Articles has the same meaning as assigned thereto in the Investment Agreement dated January 1st, 2011 (“**Investment Agreement**”) entered into between BVG India Limited, the Promoter, Umesh Gautam Mane, the Selling Shareholders and the Investors (all as defined therein).

The CCDs shall have a face value of Rs. 10/- (Rupees Ten only) each.

1. INTEREST

1.1 No interest shall be paid in respect of the CCDs.

2. CONVERSION

2.1 The CCDs shall be converted simultaneously with the conversion of preference shares of the Company (“**Preference Shares**”). The CCDs shall compulsorily convert into Equity Shares prior to the expiry of 10 (ten) years from the date of allotment of the CCDs. The requisite number of CCDs shall be converted into equity shares of the Company (“**Equity Shares**”) in accordance with Schedule 3 (*Valuation Adjustment, Conversion of the Preference Shares and Calculation of Investor’s Shareholding*) of the Articles. The CCDs shall compulsorily convert into upto and including 3,414,885 (Thirty Four Lakh Fourteen Thousand Eight Hundred and Eighty Five) Equity Shares.

2.2 Mechanics of Conversion

In respect of each holder of the CCDs (“**CCDs Holder**”), the provision as to conversion set out herein shall apply pro-rata to each CCDs Holder’s holding of CCDs.

3. TRANSFER

The CCDs Holder shall not transfer any CCD to any person, unless the CCDs Holder is also transferring Equity Shares in the Company. In case of a Transfer of Equity Shares held by the CCDs Holder, the CCDs Holding MUST also Transfer a proportionate number of CCDs to the transferee of such Equity Shares.

4. STAMP DUTY AND COSTS

Each CCDs Holder shall pay all fees, duties and taxes including stamp duty and the fees payable to the Registrar of Companies in respect of issuance of the respective CCDs issued and allotted to him.

5. MISCELLANEOUS

The CCDs shall be governed by the applicable provisions and terms of the Articles.

SCHEDULE 3

VALUATION ADJUSTMENT, CONVERSION OF THE PREFERENCE SHARES AND CALCULATION OF INVESTORS' SHAREHOLDING

Part A Determination of Minimum Stake

The Minimum Stake is equal to the higher of (i) and (ii): where (i) is 26.90% and where (ii) is the sum of

(X) 12.47% and (Y) the percentage obtained by the division of B and A, where:

A= the multiplication of 18.3 and PAT; and

B= Rs.113,71,48,548/- (Rupees One Hundred and Thirteen Crores, Seventy One Lakhs, Forty Eight Thousand, Five Hundred and Forty Eight only)

Provided that the Minimum Stake shall not exceed 30.31%.

“PAT” means the Profit After Tax of the Company for the Financial Year ended March 31, 2011 calculated based on consolidated audited accounts of the Company and shall not include any income from non-operating and/or non-recurring activities and exclude (i) any Tax saving measures which are not in the ordinary course of business, adopted by the Company and (ii) all extraordinary income. The PAT shall include the pro-rata profit after Tax attributable to the Company earned by its joint ventures as may be approved by the auditors of the Company. However the pro-rata profit after Tax earned by the joint ventures shall include operational PAT and exclude other non-operating and non-recurring and extraordinary income and expenses. The following non-recurring expenses shall also be excluded while determining PAT, subject to a maximum of Rs.2,25,00,000/- (Rupees Two Crore and Twenty Five Lakhs only) (which after allowances for Tax would not have a net positive impact on the PAT of more than Rs.1,50,00,000/- (Rupees One Crore and Fifty Lakhs only)):

3i Deal Expenses: approximately Rs. 50 lakhs

I-Bank who was advising on previous deal: approximately Rs. 15 lakhs Previous Investor DD Expenses: approximately Rs. 20 lakhs Company advisor expenses: approximately Rs. 15 lakhs

Extra bonus to employees who worked on deal: approximately Rs. 15 lakhs Other One Time Expenses: maximum of Rs. 35 lakhs

If any of the amounts mentioned above are determined finally as being lower than the amounts mentioned above then the sum of Rs.1,50,00,000/- mentioned above shall be reduced proportionately.

Notwithstanding anything contained above, the exclusion of expenses as mentioned above shall not under any circumstances result in the PAT arrived at in this definition exceeding the profit after tax of the Company for the Financial Year ended March 31, 2011 arrived at on the basis of the consolidated audited accounts of the Company by more than Rs.1,50,00,000/- (Rupees One Crore and Fifty Lakhs only).

Part B Liquidity Event Conversion

1. The Investors shall, on the occurrence of a Liquidity Event, be entitled to convert the outstanding Preference Shares immediately prior to the Liquidity Event and hold such

proportion of the equity share capital of the Company (“**Liquidity Proportion**”) as is equal to the higher of (i) the Minimum Stake and (ii) such proportion, not exceeding 42%, as will enable the Investors to receive the Liquidity Preference Amount in accordance with Clause 16.5 of the Investment Agreement.

Part C QIPO Conversion

1. Subject to applicable Law, the Investors shall be entitled, at their option, to convert the outstanding Preference Shares immediately prior to the QIPO or at the latest time permissible under Law, but so that if the Investor so desires, the Investor is able to offer the Equity Shares received on such conversion for sale in the QIPO.

2. The Investors’ shareholding in respect of a QIPO shall be determined as follows:

The Investors shall be entitled to hold A% of the fully diluted, (post issue and post conversion of the CCPS and CCDs) share capital of the Company, where A% is equal to the higher of:

- (i) The Minimum Stake as determined and adjusted pursuant to the other provisions of the Investment Agreement, and
- (ii) such proportion of the share capital of the Company as will, based on the IPO Valuation, provide the Investor with the Minimum Guaranteed Return on the Investment Amount.

Provided that A shall not exceed 42%.

3. IPO Valuation means:

- (i) the valuation of the Company as determined in the QIPO; or
- (ii) if (i) is not available at the time of conversion of the Preference Shares and CCDs, then, the lower end of the price band at which the QIPO is proposed on the filing of the Red Herring Prospectus; or
- (iii) if (i) and (ii) are not available, then the Conversion Lower End IPO Valuation.

4. The Conversion Lower End IPO Price shall be determined as follows:

- (a) The Company and the Investors shall jointly appoint and obtain recommendations from two or more BRLM’s to determine the proposed lower end of the valuation of the Company is proposed to be used for the Red Herring Prospectus in respect of the QIPO;
- (b) The Conversion Lower End IPO Valuation shall be determined at an average of all the valuations at the lower end of the IPO price band determined by the BRLM’s pursuant to (a) above.

5. Any excess shares received by the Investor pursuant to the difference between the Conversion Lower End IPO Price and the valuation of the Company as determined in the QIPO shall be settled in a manner mutually agreed between the Investors and the Company, including by way of transfer of excess Equity Shares by the Investors to the Promoter at the lowest price permissible under applicable Law. The Company shall not undertake any

initial public offering at a price below the Conversion Lower End Price or the price determined under paragraph 3(ii) above.

Part D Long Stop Conversion

1. In the event that the Investor proposes to convert all the Preference Shares into Equity Shares prior to the occurrence of a QIPO or a Liquidity Event or exercise of the rights under Clause 16.2 (*Put Option*) of the Investment Agreement, then the following actions shall be taken:
 - (a) The FMV of the Company shall be determined;
 - (b) If, upon determination of the FMV, the Investor determines it proposes to proceed to convert the Preference Shares into Equity Shares, then the Investors shall be entitled to hold such proportion of the equity share capital of the Company (“**Long Stop Proportion**”) as is equal to the higher of (i) the Minimum Stake and (ii) such proportion, not exceeding 42%, as will enable the Investors to receive the Minimum Guaranteed Return on the Investment Amount based on the FMV of the Company.

Part E Default Conversion

1. In the event of the occurrence of a Default Event, the Investor will be entitled to hold 42 % (“**Default Proportion**”) of the equity share capital of the Company.

Part F Calculation of Investor’s Shareholding and Adjustment

1. The proportion of the share capital to which the Investors are entitled to shall be determined in accordance with the provisions of the Investment Agreement, including without limitation, the provisions of Schedule 10, and Clauses 14.19 (*Anti-Dilution*), 14.27, 14.28, 15 (*Qualified Initial Public Offering*), and/or 16 (*Other Exit Provisions*) and/or the provisions of Schedule 11 (*Process for Put Option*) and/or Schedule 12 (*Process for Drag Along*).
2. The “**Investor Final Shareholding**” means, the higher of (A) the Minimum Stake and (B) (i) the Liquidity Proportion or (ii) the Long Stop Proportion or (iii) the proportion of the equity shareholding of the Investor as determined as per Part C above or (iv) the Default Proportion (whichever of (i) to (iv) is applicable), in each case, as increased in accordance with the other provisions of the Investment Agreement, including without limitation pursuant to the other provisions of Schedule 10 and Clauses 14.19 (*Anti-Dilution*), and/or 16 (*Other Exit Provisions*) and/or the provisions of Schedule 11 (*Process for Put Option*) and/or Schedule 12 (*Process for Drag Along*).
3. Upon the Minimum Stake being determined in accordance with Part A above, the minimum required number of Preference Shares shall immediately convert into such number of Equity Shares as will result in the Investors holding the Minimum Stake.
4. In the event of any of the circumstances specified in the other provisions of the Investment Agreement whereunder any of the Preference Shares are to convert into Equity Shares, then the minimum required number of Preference Shares shall thereupon convert into Equity Shares.
5. In the event of the conversion of all (and not less than all) the Preference Shares in accordance with the terms of the Investment Agreement:

- (a) If the **Investor Final Shareholding** is equal to or in excess of the Minimum Stake and less than 34%, then:
 - (i) The balance Preference Shares shall, on conversion, convert into Equity Shares (in accordance with the Characteristics' of the Preference Shares as set out in Schedule 7 hereto).
 - (ii) Simultaneously with the conversion of the Preference Shares, the Parties shall agree upon any one of the following to be undertaken:
 - (A) all the CCDs shall convert into such number of Equity Shares of the Company such that, subsequent to the conversion of the CCDs and the Preference Shares, the Investors hold such proportion of the equity share capital of the Company (on a fully diluted basis) as represents the Investor Final Shareholding.; or
 - (B) a bonus issuance shall be undertaken by the Company, which the Investors will waive their entitlement to, so as to increase the capital base of the Company simultaneously with the conversion of the Preference Shares, such that Investors' shareholding in the Company after the conversion of the Preference Shares conversion is the Investor Final Shareholding; or
- (b) If the **Investor Final Shareholding** is in excess of 34%, then:
 - (i) The balance Preference Shares shall, on conversion, convert into Equity Shares (in accordance with the Characteristics' of the Preference Shares as set out in Schedule 1 hereto).
 - (A)
 - (C)

6. Notwithstanding the aforesaid, in the circumstances specified in Schedule 11 (*Process for Put Option*), the Investor Final Shareholding shall be deemed to be the proportion of the share capital of the Company as will enable the Investor to receive the Purchase Price. The other provisions of this Part F shall apply accordingly. If, pursuant to the above, the Investors hold such proportion of equity share capital of the Company (on a fully diluted basis) which is less than the Investor Final Shareholding then, the Investors shall be entitled, at their option, to subscribe to such minimum number of equity shares of the Company at the lowest price permissible under applicable Law or take such other actions as may be necessary in order to increase the Investor's shareholding to the Investor Final Shareholding, and the Principal Shareholders and the Company shall cooperate and assist the Investor in such manner (including by procuring and obtaining all such consents and approvals, whether statutory or otherwise and including Government Approvals, passing the relevant resolutions of the Board and shareholders of the relevant company) as may be required in order to enable the Investors to increase their shareholding to the Investor Final Shareholding. For this purpose, the Investor Final Shareholding shall be determined after taking into account any amounts invested in the Company by the Investors for the subscription or purchase of shares in increasing their shareholding to the Investor Final Shareholding.

7. The Post Money Valuation shall be determined based on the Investor Final Shareholding as being the multiplication of (i) the Investment Amount divided by the Investor Final Shareholding and (ii) 100.

SCHEDULE 4

PROCESS FOR PUT OPTION

(Article 14.2)

- (a) Upon failure of the Company and the Principal Shareholders to consummate a QIPO on or prior to the 5th anniversary of the Completion Date, without prejudice to the other rights of the Investors as contained herein, the Investors shall be entitled to, at any time thereafter, and from time to time, exercise the Put Option by a written notice (“**Put Notice**”) to the Company and the Principal Shareholders and require them to jointly or severally purchase the Put Securities at the Purchase Price.
- (b) The Company and the Principal Shareholders shall promptly, and in any event within a period of 90 days (as extended for Government Approvals) from the Put Notice, purchase such Put Securities and make payment of the Purchase Price to the Investors.
- (c) The Company and/or the Principal Shareholders (as the case may be) shall make payments to the Investors towards the Purchase Price in preference to, and in priority over, any other obligations of the Company and/or the Principal Shareholders to make payments (including to other shareholders of the Company).
- (d) Within 90 days of such notice (as extended for any Government Approvals), the amount of the Purchase Price shall be deposited by the Company and/or the Principal Shareholders (as the case may be) into the bank accounts of the Investors designated for this purpose.
- (e) Simultaneously with the release of Purchase Price into the bank accounts of the Investors, the Preference Shares of the Investors shall, if the Investors so requires, be converted in accordance with the terms hereof. The Parties shall take such other steps as specified in Part F of Schedule 3 (*Valuation Adjustment, Conversion of the Preference Shares and Calculation of Investors’ Shareholding*) so as to enable the Investors to receive the requisite level of shareholding to enable the Investors to receive the Purchase Price hereunder. The Investors shall transfer the said Equity Shares simultaneously with the deposit of the Purchase Price into the Investors’ designated bank accounts. The purchase shall be completed on a spot delivery basis.
- (f) All costs pertaining to the Transfer of the relevant shares shall be borne by the respective transferee.
- (g) The Company and the Principal Shareholders shall, without any recourse to the Investors whatsoever, at their cost (a) obtain all the relevant Government Approvals, statutory or otherwise that are necessary to provide an exit to the Investors as mentioned in Article 12.30 and 11.5 and this Schedule, and provide all relevant documents and consents as may be applicable to the Company and/or the Principal Shareholders, required by the Investors to obtain any Governmental Approvals to complete the exercise of the Put Option and (b) complete such process. The Investors shall be entitled to take, and to require the Company and the Principal Shareholders to take, all requisite actions to complete such sale and purchase, including making all filings and appointing any valuers.
- (h) The Investors shall not be entitled to provide any representations or warranties, other than in respect of its title to such Put Securities.

SCHEDULE 5

PROCESS FOR DRAG ALONG

(Article 14.3)

1. The Investors shall have the right, in terms of Article 14.3 of these Articles, to Transfer or sell all the Investors' Shares in the Company to a third party and to require the Principal Shareholders to offer upto such number of shares of the Company held by the Principal Shareholders as the Investors may specify (which may aggregate to equity transfer of up to 100% of the Company's share capital), to such purchaser as may be identified by the Investors.
2. It is clarified for the aforesaid purposes that such sale shall be implemented in a manner which provides the Investors with Liquidity Preference Amount on the basis of the Investors' shareholding, adjusted in accordance with other provisions of the Investment Agreement. In order to receive the Liquidity Preference Amount, immediately prior to the above sale, the Preference Shares shall convert at the option of the Investors in accordance with the terms of the Preference Shares and the CCDs shall convert into such number of Equity Shares in accordance with the provisions of Schedule 3 (*Valuation Adjustment, Conversion of the Preference Shares and Calculation of Investors' Shareholding*). Further, the Parties shall implement the procedures in Schedule 3 (*Valuation Adjustment, Conversion of the Preference Shares and Calculation of Investors' Shareholding*) to give effect to such adjustments in shareholding as may be required to enable the Investors to receive the Liquidity Preference Amount.
3. The exercise of the Drag Along Right by the Investors shall be subject to the following procedures:
 - (a) The Investors shall deliver a written notice to the Principal Shareholders of an offer received by the Investors from any other person (the "**Purchaser**") to purchase the concerned securities held by the Principal Shareholders (a "**Drag-Along Notice**"), setting forth in reasonable detail: (i) the number of the securities to be sold by the Investors; (ii) the number of Equity Shares held by the Principal Shareholders ("**Dragged-Along Shares**") that are required by the Investors to be sold to the Purchaser concurrently with the sale of the securities of the Investors; (iii) the consideration for the Dragged Along Shares; (iv) the identity of the Purchaser; and (v) the proposed date and place of the closing of the sale.
 - (b) Within a period of five Business Days from the date of the Drag-Along Notice, the Principal Shareholders shall deliver to the Investors the share certificates evidencing the Dragged-Along Shares, an appropriate instrument of transfer duly executed in a proper form to effect the Transfer of such Dragged- Along Shares to the Purchaser on the books and records of the Company, and a certified true copy of the resolution of the board of directors of the Principal Shareholders authorising the sale of such shares.
 - (c) The securities proposed to be sold by the Investors and the Dragged-Along Shares shall be sold at the same time and on the same terms and conditions (subject to receipt of all required Government Approvals) and the Parties shall cooperate with each other in the completion of the sale on such terms including by way of providing requisite representations and warranties to the purchaser and affording all cooperation for the conduct of any due diligence in respect of the Company.

- (d) Upon the consummation of the Transfer pursuant to Article 14.3 and the provisions of this Schedule, the Principal Shareholders shall receive the total sale price of the Dragged Along Shares less reasonable costs of Transfer incurred (including without limitation, fees of counsel selected by the Investors in connection with the Transfer).
- (e) In the event the sale proceeds received by the Investors from sale of the Investors' Shares pursuant to Article 14.3 and this Schedule are less than the Liquidity Preference Amount, either of the following shall be undertaken at the Investors' option: (i) the purchase consideration of the Principal Shareholder's shares being sold shall be reduced and the purchase consideration of the Investors' Shares be increased in a manner that the Investors receive the Liquidity Preference Amount keeping the weighted average purchase consideration unchanged or (ii) the Principal Shareholders shall pay the shortfall to the Investors out of the sale proceeds received by them pursuant to sale of the Principal Shareholders' shares under this Schedule.
- (f) The Principal Shareholders and the Company shall use their best efforts to facilitate and assist in any Transfer as mentioned above, shall provide, and shall ensure that the management of the Company provides, such reasonable transition support, as may be requested by the Purchaser and the Principal Shareholders shall, in good faith, provide all regular representations and warranties.

SCHEDULE 6

PRINCIPLES OF VALUATION

Fair Market Value must be determined in accordance with this Schedule 6.

Valuation: The Fair Market Value shall be determined by a single valuation prepared and issued by 2 (two) Valuers who shall be jointly instructed by the Promoter and the Investors in accordance with the requirements and process set out in this Schedule 6.

Valuer: A valuer must be one of the “big four” accounting firms (i.e., KPMG, Ernst and Young, PriceWaterhouseCoopers or Deloitte, Haskins and Sells) or a “bulge bracket” investment bank of international repute or such other person as is mutually agreed.

The Principal Shareholders must appoint one Valuer and the Investors jointly must appoint one Valuer each, within 30 (thirty) Business Days of the Fair Market Value being required for determination under the Investment Agreement and, failing such appointment by the Principal Shareholders or the Investors (as applicable) (“**Failed Appointer**”), the valuer appointed by the other appointer shall select a Valuer on behalf of the Failed Appointer.

Process for valuation: In determining the Fair Market Value the Valuers are to be instructed to conduct the valuation in accordance with the following process:

1. The Principal Shareholders and the Company must promptly and no later than 14 (fourteen) Business Days, following a requirement for the Fair Market Value to be determined under the Investment Agreement prepare all the relevant information required by the Valuers.
2. If the Valuer request further information or instructions in connection with the valuation that may materially impact on the valuation outcome or process, the Principal Shareholders and the Company must promptly, and no later than 3 (three) days, following such a request respond to that request (or together or individually).
3. Unless the Principal Shareholders and the Investors agree otherwise, the Valuer must:
 - (a) determine a specific value rather than a range of values,
 - (b) value the Company as a whole and on the basis that there is no discount for a minority holding of securities nor a premium for a holding of securities that will give the buyer a controlling interest;
 - (c) use the discounted cash flow method which may be augmented with regards to other generally accepted valuation methodologies as the valuer considers appropriate, as provided below;
 - (d) the estimated cash flows used for the discounted cash flow calculations will be based on cash flows distributable to shareholders (e.g. dividends) and will not include any incremental cash flows based on potential future acquisitions or new initiatives or businesses;
 - (e) carry out a review of the Business and the financial plans of the Business including:
 - (i) analysis of the information received from the Principal Shareholders and the Investors on the Business;

- (ii) analysis of historical market data, projected growth rate of the market and market share;
 - (iii) interviews and discussions with key management personnel of the Group (as required by the Valuers);
 - (iv) reviewed analysis of the current Business Plan (and the business plan of the Subsidiaries) approved in accordance with the Investment Agreement;
 - (v) analysis of published market data and other public information available to the Valuers, if any, related to the Company and the Business.
- (f) subject to the above, on any basis that it considers appropriate in its professional opinion;
4. The Valuers will discuss the Business Plan with the management of the Company (“**Management**”) and will invite comments from the Company, the Principal Shareholders and the Investors with regards to the appropriateness of the assumptions for the financial projections of the Business.
5. The Valuers will prepare the Factual Memorandum and the Valuation Memorandum (“**Memorandum**”) for the Company and the Business based on the above information and supplemented by information available and the industry and our subsequent analysis of the same undertaken by the Valuers.

Valuation Methodologies

The Valuers shall undertake the valuation in using generally accepted valuation methodologies (e.g. the discounted cash flow method, Market Approach and comparable market based multiples and recent transactions multiples) as deemed appropriate

The timeframe for completion of this Valuation exercise would be 3 weeks from the provision of the Business Plan and all the assumptions underlying the Business Plan. The Valuers will present their findings in the form of the Memorandum. The Memorandum will include the detailed and considered reasoning and basis of the Valuation, methodologies and conclusion. The Valuers will issue a draft Memorandum prior to the issue in final form.

The Principal Shareholders and the Investors will be required to discuss and resolve any clarifications within 10 (ten) days of the submission of the draft Factual Memorandum, which will be followed by the issue of the Valuation Memorandum.

Valuation: if the Valuers are unable to agree a single valuation within the prescribed time, each Valuer shall issue its own valuation in accordance with the above requirements. In such event, the average of the two valuations shall be deemed to be the final valuation. Such valuation shall be binding on the

Parties. Provided that if a valuation by one Valuer (“**Higher Valuer**”) is greater by more than 30% of the valuation by the other Valuer (“**Lower Valuer**”), the Promoter and the Investors shall endeavour to agree on the final valuation and in the absence of such agreement, the provisions of Clause 22 (*Dispute Resolution*) of the Investment Agreement shall apply.

Access: The Company must ensure that each Valuer:

1. has a right of access at all reasonable times to the accounting records and other records of the Group; and
2. can require from any officer of a Group Company any information or explanation the valuer requires to determine the Fair Market Value.

Expert: The Parties acknowledge and agree that each valuer acts as an expert and not as an arbitrator in conducting the valuation.

Valuation binding: Except as provided above, the valuation conducted by each valuer is conclusive and binding on the Parties in the absence of manifest error.

Costs of Valuer: The Parties agree that the costs of each valuer in connection with the valuation are to be borne by the Company.

Adopted new Set of Articles Special Resolution of the members of the Company at the Extraordinary General Meeting held on 4th February, 2008.

Adopted new Set of Articles Special Resolution of the members of the Company at the Extraordinary General Meeting held on 3rd January, 2011.

***Alter vide special resolution passed by the members of the Company at its Annual General Meeting held on 27th September, 2011.**

****Altered vide special resolution passed by the members of the Company at its Annual General Meeting held on 30th September, 2014.**

The said clause has been subsequently altered vide special resolution passed by the members of the Company at its Annual General Meeting held on 17th August, 2024.

###Adoption of New Set of Articles of Association vide Special resolution passed by the members of the Company at its Extra-Ordinary General Meeting held on 30th July, 2020.

***** The members of the Company at its General Meeting held on 20th January, 2024 approved the sub-division of Equity Shares from the Face Value of Rs. 10/- each (Rupees Ten) to Rs. 2/- each (Rupees Two), the same is to be read in conjunction with Clause no. 2.2(l).**

The members of the Company at its General Meeting held on September 15, 2025, adopted the amended and restated Articles of Association.

We, the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of these Articles of Association.

Name, Address, Description & Occupation of Subscriber	Signature of Subscriber	Signature, Name, Address, of Witness
1. Hanmant Ramdas Gaikwad S/o. Ramdas Gaikwad Add: 250, Kawade Nagar, New Sangvi, Pune – 411 027 Occ: Business	Sd/-	
2. Vikram Balasaheb Wagh S/o. Balasaheb Wagh Add: 453/1, Kawade Nagar, New Sangvi, Pune – 411 027 Occ: Business	Sd/-	
3. Umesh Gautam Mane S/o. Gautam Mane Add: 55 / 1, Kawade Nagar, New Sangvi, Pune – 411 027 Occ: Business	Sd/-	
4. Pandurang Laxman Yadav S/o. Laxman Yadav Add: 453/1,, Kawade Nagar, New Sangvi, Pune – 411 027 Occ: Business	Sd/-	Ravindra Lale S/o. Kamlakar Lale 728, Sadashiv Peth, Harihar Apartment, Kumthekar Road, Pune - 411030
5. Vaishali Hanmant Gaikwad w/o. Hanmant Gaikwad Add: 250, Kawade Nagar, New Sangvi, Pune – 411 027 Occ: Business	Sd/-	(Certified Auditor)
6. Ranjan Laxman Parulekar S/o. Laxman Parulekar Add: A-9, Amruteshwar Apartment, Opp. Pimpri Court, Pune – 411 018 Occ: Business	Sd/-	
7. Dattatray Ramdas Gaikwad S/o. Ramdas Gaikwad Add: 250, Kawade Nagar, New Sangvi, Pune – 411 027 Occ: Business	Sd/-	

Date: 15.03.2002

Place: Pune