

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MAHINDRA AEROSPACE PRIVATE LIMITED (the "Company")

I. PRELIMINARY

1. The Regulations contained in Table "A" in Schedule I to the Companies Act, 1956 (the "**Act**") (hereinafter referred to as Table "A") shall be deemed to be incorporated and will form part of these Articles with the exception of such portions of Table "A" as are hereinafter expressly or by necessary implication excluded, altered or modified.

II. DEFINITIONS AND INTERPRETATION

2. In these Articles, except where the context otherwise requires, the following words and expressions shall have the following meanings:

"Act" means the Companies Act, 1956, as amended from time to time;

"Articles" means these Articles of Association as may be altered and amended from time to time in accordance with the provisions of these Articles and the Act;

"Business" means the the aerospace business carried on by the Company, which includes, *inter alia*, research, design, manufacture, operation and maintenance of various kinds of aircrafts and aerospace components or as may be mutually agreed between the Parties.

"Competitor of the Company" shall have the meaning ascribed under Article 34.1.2 below;

"Declining Investor" shall have the meaning set out in Article 32.2 of these Articles;

"Deed of Adherence" shall mean the deed of adherence as set forth in **Schedule II** to the Shareholders' Agreement;

"Director" means a Director appointed on the Board of the Company and includes the Investor's Nominee Directors and Promoters' Nominee Director;

“Encumbrance” means any Lien equitable interest, conditional sales contract, claim, title retention agreement, voting trust agreement, interest, option, easement, encroachment or other conditions, commitment, restriction or limitation of any nature whatsoever, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership. The word “Encumber” shall be construed accordingly;

“Equity Shares” means equity shares of the Company having a face value of Rs. 10/- per share;

“Fair Market Value” shall mean the fair market value of the Equity Shares of the Company, determined in accordance with the procedure set out in Articles 58 to 61 hereinbelow;

“Financial Year” means the financial year of the Company, which begins on April 1st of a calendar year and ends on 31st March of the next calendar year;

“Investor Consent Item” means each of the items mentioned in Article 98, the decision in relation to which would require the affirmative vote / consent in writing of the Investors in accordance with the provisions of these Articles;

“Investor No. 1” means Kotak India Growth Fund II, whose appointed trustee is Kotak Mahindra Trusteeship Services Limited, a Trust which is registered with the Securities Exchange Board of India as a venture capital fund, being represented by its investment manager, Kotak Investment Advisors Limited (“KIAL”), a company incorporated under the Companies Act, 1956 and having its registered office at 36-38A, Nariman Bhavan, 227, Nariman Point, Mumbai 400 021, India;

“Investor No. 2” means Kotak India Private Equity Fund Limited, a public limited company, with limited life based in Mauritius, being represented by its investment manager, Kotak Mahindra International Limited (“KMIL”), a Mauritius based private limited company and having its registered office at Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius;

“Investor No. 3” means Kotak Investment Advisors Limited, a company registered in India under the provisions of the Companies Act, 1956 and having its registered office at 36-38A, Nariman Bhavan, 227, Nariman Point, Mumbai 400 021, India;

“Investor Offer Price” shall have the meaning set out in Article 32.2 of these Articles;

“Investor Purchase Offer” shall have the meaning set out in Article 32.2 of these Articles;

“Investors Right of First Offer” shall have the meaning set out in Article 32.1 of these Articles;

“Investors” means Investor No. 1, Investor No. 2 and Investor No. 3 collectively and ***“Investor”*** shall mean any of them;

“Investor’s Nominee Directors” means the directors nominated or appointed by the Investors in accordance with the provisions of these Articles;

“Investor Transfer Notice” shall have the meaning set out in Article 30.1.3 of these Articles;

“Key Management Personnel” shall mean any person who holds an office of a CXO (i.e. such as a Chief Executive Officer, Chief Financial Officer, Chief Compliance Officer by whatever name called) and any direct reportee to the Chief Executive Officer by whatever name called;

“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;

“Lien” means any kind of security interest of whatsoever nature including any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, title retention, security interest or other Encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person;

“Lock-in Period” means a period commencing from the date of execution of the Shareholders Agreement and expiring on the 2nd anniversary of the date of execution of the Shareholders Agreement;

“Liquidation Event” means any of the following events:

- (a) any sale of the whole or substantially the whole of the business of the Company, which would include a transfer of the Subsidiaries;
- (b) any merger of the Company or any of its Subsidiaries with any other Company;
- (c) any change in Control of the Company or its Subsidiaries;

“Minimum Threshold” means: the minimum Equity Shareholding required to be held by the Investors in the aggregate being 8% (eight percent) of the Equity Share capital of the Company;

“Notice intimating Unwillingness” shall have the meaning set out in Article 27.2 of these Articles;

“Offer Letter” shall have the meaning set out in Article 25 of these Articles;

“Parties” means collectively the Company, the Promoter and the Investors;

“Person” means and includes any person (including a natural person), firm, company, corporation, unincorporated organisation or association, trust, governmental authority, joint venture, partnership, association or other entity (whether or not having separate legal personality) or partnership or association of two or more of the foregoing;

“Promoter” means Mahindra and Mahindra Limited, a company registered in India under the provisions of the Indian Companies Act, 1913 and having its registered office at Gateway Building, Apollo Bunder, Mumbai 400 001, India;

“Promoter Offer” shall have the meaning set out in Article 30.1.3 of these Articles;

“Promoter Offer Price” shall have the meaning set out in Article 30.1.3 of these Articles;

“Promoters’ Nominee Director” means the director nominated by the Promoters on the Board pursuant to these Articles;

“Promoter Securities” shall have the meaning set out in Article 32.2 of these Articles;

“Promoter Transfer Notice” shall have the meaning set out in Article 32.2 of these Articles.

“Proposed Recipient” shall have the meaning set out in Article 32.2 of these Articles.

“Purchasing Investor” shall have the meaning set out in Article 32.2 of these Articles.

“Qualified IPO” means an initial public offering of the Equity Shares in accordance with the provisions of Section XIII of these Articles;

“Related Party” shall have the meaning assigned to it under the section “Warranties” under the Share Subscription Agreement;

“Right of First Offer” shall have the meaning set out in Article 30.1.3 of these Articles.

“Securities” shall have the meaning set out in Article 30.1.3 of these Articles.

“Selling Investor” shall have the meaning set out in Article 30.1.3 of these Articles.

“Shareholder” means a holder of Equity Shares from time to time;

“Shareholders Agreement” means the Shareholders Agreement dated April 7, 2010 and entered into by the Parties for the purposes of governing the inter se relationship between the Company, the Promoters and the Investors as well as for the purposes of governing the inter se relationship between each of the Investors and the Promoters and setting out the terms and conditions on which they hold shares in and manage the business and functioning of; the Company.

“Share Subscription Agreement” means the Share Subscription Agreement dated April 7, 2010 and entered into between the Parties relating to matters governing the subscription to Equity Shares of the Company by the Investor on or about the date of this Agreement;

“Third Party Promoter Securities Purchaser” shall have the meaning set out in Article 32.2 of these Articles.

“Third Party Purchaser” shall have the meaning set out in Article 30.1.3 of these Articles.

“Transfer” means the sale, gift, giving away, assignment, transfer, transfer of any interest in trust, mortgage, alienation, hypothecation, pledge, creation of any Encumbrance, granting of a security interest in, amalgamation, merger or suffering to exist (whether by operation of law or otherwise) any Encumbrance on, any Equity Shares or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, but shall not include transfer by way of testamentary or intestate successions;

In these Articles (unless the context requires otherwise):

- (a) Any reference herein to any Article is to such Article of these Articles unless the context otherwise requires.
- (b) References to a Party shall, where the context permits, include such Party’s respective successors and permitted assigns;
- (c) The headings are inserted for convenience only and shall not affect the construction of these Articles;

- (d) Unless the context requires otherwise, words importing the singular include the plural and *vice versa*, and pronouns importing a gender include each of the masculine, feminine and neuter genders;
- (e) Reference in these Articles to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of these Articles) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions;
- (f) The words “directly or indirectly” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” have the correlative meanings.
- (g) Reference to a **company** shall include any body corporate, wherever incorporated.
- (h) The word “including” means “including without limitation” and the words “include” or “includes” have correlative meanings.
- (i) Capitalised terms used but not defined herein shall have the meanings given to them in the Share Subscription Agreement.
- (j) Time shall be of the essence for the purposes of these Articles.

III. PRIVATE COMPANY

- 3. The Company is a private company within the meaning of Section 2(35) and 3 (1) (iii) of the Act and accordingly;
 - (a) Restricts the right to transfer its share as hereinafter specially mentioned in these articles.
 - (b) Limits numbers of its members to fifty, not including:
 - (i) Persons who are in the present employment of the Company, and
 - (ii) Persons who having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased and provided that where two or more person hold one or more shares in the Company jointly they shall for the purpose of this be regulations treated a single number
 - (c) Prohibits any invitation to the public to subscribe for any shares in, or debentures of the Company.
 - (d) Prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives.

IV. COMING INTO EFFECT OF ARTICLES

4. These Articles are in force and effect as against the Company, Investor No. 1 and the Promoter and shall further come into force and effect as against Investor No. 2 and Investor No. 3, upon Investor No. 2 and Investor No. 3 becoming shareholders of the Company and shall thereafter continue to be valid until the completion of an IPO or until the Investors have been provided a complete exit in accordance with the provisions of these Articles. Provided however upon the Investors holding in the aggregate less than the Minimum Threshold, the Investors shall cease to be entitled to (a) exercise their affirmative vote / consent in relation to the Investor Consent Items; and (b) nominate any Investor's Nominee Directors and further the Investors shall procure the resignation of any Investor's Nominee Directors that shall be on the Board of the Company as on the date on which the Minimum Threshold shall have been reached.
5. Without prejudice to the provisions of Article 4 above, upon the expiry of a period of 9 (nine) years 6 (six) months from the Closing Date, the Shareholders Agreement shall stand automatically terminated and all special rights provided under these Articles to the Investors (other than such rights as shall be available to ordinary Equity Shareholders under the provisions of these Articles and the Act which rights shall still continue) shall fall away and cease to be available to the Investors provided however that in the event that the Investors or the Promoter shall have exercised the Put Option or the Call Option respectively during the said period, such special rights to the Investors provided under these Articles shall continue till such time as the transfer of the shares in question shall have been completed.
6. The termination of the Shareholders Agreement or the ceasing of operation of certain Articles under this Agreement shall be without prejudice to any claim or rights of action previously accrued to the Parties before such termination / cessation.
7. Notwithstanding the termination of the Shareholders Agreement, the provisions of the Shareholders Agreement that that are expressed herein to survive termination of the Shareholders Agreement, shall survive the termination of the Shareholders Agreement.

V. SHARE CAPITAL AND VARIATION OF RIGHTS

8. (a)* The Authorised Share Capital of the Company is such as mentioned in clause V(a) of the Memorandum of Association of the Company with power to increase and/or reduce the capital of the Company in accordance with the provisions of the Act and to divide the shares in the increased capital into several classes and attach thereto respectively such preferential, qualified or special rights, privileges and conditions in such manner as may be permitted for the time being.

* amended by the shareholders at their Extra – Ordinary General Meeting held on 4th June, 2014.

- (b) The paid up capital of the Company shall be minimum of Rs. 1,00,000/- (Rupees One Lakh Only).
9. (a) On a show of hands, every member present in person (other than the holder, of any partly paid shares) shall have one vote and as duly representative of a body corporate being a holder of Equity Shares, shall have one vote.
- (b) On a poll, every member holding Equity Shares in the Company (other than shares on which the full face value is not paid) shall be entitled to voting rights proportionate to the number of shares held by him.
10. The shares, subject to the provisions of the Act, and to the other provisions of these Articles shall be under the control of the Board of Directors, who may issue, allot, grant or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par or at discount and at such times and for such consideration by such installments as they think proper.
11. Subject to the provisions of Article 97, the Directors may allot and issue shares in capital of the Company as payment or part payment for any property goods or machinery supplied, sold or transferred or for services rendered to the Company or expenses incurred in or about the formation or promotion of the Company, conduct of its business, and any shares allotted may be issued as fully paid up shares as the case may be.
12. If two or more persons are required as joint holders of any shares, any one of such persons may give effectual receipt for any dividends, bonds or moneys payable in respect of such share.
13. The share certificate registered in the name of two or more person shall be delivered to the person first name in the register in respect thereof unless such joint holders otherwise direct in writing.
14. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of a share as the absolute owner thereof, and accordingly no person shall be recognized by the Company as holding any share upon the trust and the Company shall not be bound by or recognize any equitable, contingent, future or partial interest in any fractional part or a share or (except only as by the statute or under order of court) any other right in respect of any share except an absolute right to the entirety thereof as the registered holder.
15. Subject to the Companies (Issue of Share Certificates) Rules 1960, certificates of Shares shall be issued under the seal of the Company as signed by two Directors and Secretary or some other person appointed by the Board for the purpose. Every Certificate of shares shall bear the name of the member and denote the number of shares in respect of which it is issued and amount paid thereon.

16. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
17. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding Rupee one, and on such terms, if any, as to evidence and indemnity and the payment of out of pocket expense incurred by the Company in investigating evidence as the Directors think fit and in accordance with the statutory rules in this regard.
18. (a) No shareholders shall mortgage or create any lien or charge or hypothecation on the shares held by him without the consent of the Directors.

(b) The Directors shall not recognize any lien on any of the shares in the Company, which has been created without their permission.

VI. CALLS ON SHARES

19. The Directors may, from time to time make such calls as they think fit, upon the members in respect of all monies unpaid on their shares and subject to, if any, special terms upon which any shares may have been issued. All the calls shall be made on a uniform basis on shares falling under the same class.
20. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments at the discretion of the Directors or on such subsequent date as shall be determined by the Directors.
21. The joint holder of the shares shall be jointly and severally liable to pay calls in respect thereof.

VII. FORFEITURE OF SHARES

22. Regulation 29 to 35 of Table “A” shall apply.

VIII. ALTERATION OF CAPITAL

23. Subject to the other provisions of these Articles, the Company may, from time to time, by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

IX. PRE-EMPTIVE RIGHTS FOR NEW ISSUE OF SHARES

24. The Company shall not issue any securities (including any Equity Shares) of any type or class to any Person (the “**Proposed Recipient**”), unless the Company has received the consent of the Investors in accordance with the other provisions of these Articles, and has offered to the Investors the right to purchase or, as the case may be, subscribe to such number of Equity Shares as may be necessary for each Investor to maintain its proportionate shareholding in the Company. Such issuance of securities to the Proposed Recipient shall be at a price equal to or greater than Fair Market Value.
25. In this regard, the Company shall, prior to issuing any such securities, first provide a letter of offer to the Investors indicating the number of Equity Shares that would be necessary for the Investors to acquire and the price at which such Equity Shares are being offered to the third party along with the number of securities that would have to be acquired by each Investor for maintaining its proportionate shareholding in the Company (hereinafter called “**the Offer Letter**”). Within a period of 45 (forty five) days from the date of receipt of the said Offer Letter, each Investor shall intimate to the Company whether it is desirous of acquiring such additional Equity Shares and other securities being issued by the Company, as the case may be, at such price and only after such intimation shall the Company proceed with simultaneous issue of Equity Shares and other securities, as the case may be, to the accepting Investors as well as the securities to be issued to the proposed third party recipient or the Promoter
26. Nothing in Articles 24 and 25 would prejudice the issue of Equity Shares of the Company as per the provisions of the Share Subscription Agreement in the first two years.
27. **Further Investments**
- 27.1 If at any time for the purposes of meeting its business needs and requirements, the Company is desirous of issuing any new Equity Shares, it shall call upon the Promoter and the Investors to invest such capital in proportion to their then existing shareholding in the Company. The issue price for such new Equity Shares would be at such value as may be decided by the Board.
- 27.2 In the event of the Promoter or any of the Investors not being willing to subscribe to the new Equity Shares specified under Article 27.1 above, it shall inform the Company of its unwillingness to subscribe to the new Equity Shares in writing within a period of 30 (thirty) days of the receipt of the aforesaid offer from the Company (“**Notice intimating Unwillingness**”). In such an event, after the receipt of the Notice intimating Unwillingness and/or in the event of failure of the Promoter and/or an Investor to respond to the offer of the Company within the abovementioned period, the Company shall inform the Promoter and the Investors of receipt of the Notice intimating Unwillingness from the applicable Party and/or

- the event of failure of the Promoter and/or an Investor to respond to the offer of the Company within the abovementioned period. In such an event, the Company shall determine the Fair Market Value in the manner contemplated under these Articles. Upon the determination of the Fair Market Value, the Company shall inform the Promoter and the Investors of the same. The Company shall offer all the new Equity Shares to the Party(ies) willing to subscribe to the same at the Fair Market Value in proportion to their respective inter se shareholding in the Company and such Party(ies) may subscribe to the new Equity Shares at such Fair Market Value within a period of 30 (thirty) days on which the Company shall have communicated the Fair Market Value to the Promoter and the Investors.
- 27.3 In the event that either any of the Investors or the Promoter is not desirous of making any further investments in the Company, all further issuance of Equity Shares/ other equity linked securities by the Company shall be at a price not lower than the Fair Market Value.
- 27.4 It is however agreed that at no time shall any investment made by Investor No. 2 in the Company exceed the lower of: (a) 26% (Twenty Six Percent) of the fully paid-up Equity Share capital of the Company; (b) the maximum amount of foreign direct investment permitted under applicable Law in companies in India that are carrying on business and operations similar to that as carried on by the Company.
- 27.5 The Promoter and the Investors shall not restrict the growth of the Company whether organic or inorganic and there would not be any restriction on issue of capital to fund the business requirements of the Company provided that it is amply demonstrated to the Board that it is in the best interest of the business of the Company and value accretive to all Shareholders. The Parties do hereby agree that solely for the purposes of giving effect to the forgoing, any item which shall fall within the purview of the Investor Consent Items detailed in either sub-Article 97(i) or sub-Article 97(v), shall be deemed to not be an Investor Consent Item provided that the other provisions of this Article 27 shall be fulfilled. It is hereby clarified that at all other times any item falling within the purview of the Investor Consent Items detailed in either sub-Article 97(i) or sub-Article 97(v) shall be (and be deemed to be) Investor Consent Items.
- 27.6 It is further agreed that any of the Investors ("**Nominating Investor**") may nominate any of the other Investors to subscribe to the Equity Shares which the Nominating Investor is required to subscribe to under the provisions of these Articles and/or the Share Subscription Agreement.

X. BUY-BACK OF SHARES

28. Subject to the provisions of the Sections 77, 77A, 77AA, 77B of the Companies Act, 1956 or corresponding provisions the rules, regulation, enactments and guidelines for the time being thereof in force prescribed by the Central

Government or any other authorities and further subject to the other provisions of these Articles, the Company may purchase its own Securities or other specified securities out of –

- i) its free reserves; or
- ii) the securities premium account; or
- iii) the proceeds of any shares or other specified securities

XI. SWEAT EQUITY SHARES

29. Notwithstanding anything contained in Section 79 but subject to the provisions of Section 79A and further subject to the provisions of Article 97, the Company may from time to time by Special Resolution issue sweat equity shares of a class of shares already issued.

XII. TRANSFER AND TRANSMISSION OF SHARES

30. RESTRICTION ON SALE / TRANSFER

30.1 Transfer by Investors

- 30.1.1 Subject to the provisions contained in these Articles, the Equity Shares held by the Investors shall be freely transferable. Notwithstanding anything contained in these Articles, any Transfer of Equity Shares by any Investor to its Affiliates shall also be permitted. It is hereby clarified that any Transfer of Equity Shares by an Investor to its Affiliates shall not entitle the Promoter to a Right of First Offer.
- 30.1.2 Each Investor shall not be entitled to Transfer the Shares held by such Investor without the prior written consent of the Promoter during the Lock-in Period.
- 30.1.3 Save and except for a transfer of shares pursuant to the other provisions of these Articles (including pursuant to a tag along or other exits provided by the Company or the Promoter), each Investor shall provide the Promoter a right of first offer (“**Right of First Offer**”), in the event it is desirous of selling its shares in the Company. In this regard the Investor wishing to sell its shares (“**Selling Investor**”) shall send a written notice of its intention to sell (the “**Investor Transfer Notice**”) to the Promoter, which notice shall also state the number of Equity Shares proposed to be sold (the “**Securities**”). The Promoter shall have the right to make an offer to the Selling Investor, through an offer letter (“**Promoter Offer**”) addressed to the Selling Investor, to purchase all (and not some) of the Securities at a price indicated in the Promoter Offer (“**Promoter Offer Price**”). The Promoter shall be required to provide the Promoter Offer within a period of 30 (thirty) days after receipt of the Investor Transfer Notice. In the event the Promoter does not provide a Promoter Offer within the said thirty day period or indicates that they are not desirous of purchasing the Securities, the Selling Investor shall be free to sell the Securities to any Person (“**Third Party**”).

Purchaser”) thereafter. For this purpose the Selling Investor shall be required to enter into definitive agreements with the Third Party Purchaser within a maximum period of 120 (one hundred twenty) days from the date of the Promoter Offer (or in the event no Promoter Offer shall have been provided, then within a period of 150 (one hundred fifty) days from the date of the Investor Transfer Notice) and thereafter complete the sale of the Securities within a maximum period of 60 (sixty) days from the date of execution of the definitive agreements in question. In the event that the Selling Investor shall either not enter into definitive agreements with the Third Party Purchaser within the applicable time period stipulated above or shall not complete the sale within the time period of 60 (sixty) days stipulated above, the Selling Investor shall be required to send a fresh Investor Transfer Notice for transfer of the Equity Shares in question and again comply with the other provisions of this Article. It is clarified that the Selling Investor shall be entitled to accept a Promoter Offer Price at any time during a period of 180 (One Hundred and Eight) days from the date of the Promoter Offer. In the event the Promoter is willing to purchase the Securities and shall have indicated the Promoter Offer Price to the Selling Investor, the Selling Investor may either sell the Securities to the Promoter or may sell the Equity Shares to any Third Party Purchaser, provided that if the sale is to any Third Party Purchaser, the sale must be at a price which is higher than the Promoter Offer Price stipulated by the Promoter in question. If the Selling Investor accepts the offer of the Promoter, the Promoter shall pay for and acquire the Securities within a period of 30 (thirty) days from the date of communication of acceptance by the Selling Investor. Any stamp duty or transfer taxes or fees payable on the transfer of any Securities shall be borne and paid by the acquirer.

30.1.4 The Third Party Purchaser shall agree in writing to be bound by the provisions of the Share Subscription Agreement and the Shareholders Agreement by executing a Deed of Adherence, which deed shall also confirm that the transfer is in accordance with applicable laws.

30.1.5 In the event that a Selling Investor shall not complete the sale of the Securities to a Third Party Purchaser within the applicable time frames stipulated in Article 30.1.3 above, the Selling Investor shall be required to again provide the Promoter with a Right of First Offer.

31. **Transfer by Promoter**

31.1.1 **Non Disposal.** The Promoter shall not Transfer their Equity Shares in the Company save and except in accordance with the provisions of these Articles.

31.1.2 The Promoter shall directly and indirectly hold and continue to hold at least 51% (fifty one percent) of the equity share capital of the Company (computed on a fully diluted basis) till such time as the Investors hold any Equity Shares in the Company.

- 31.1.3 Subject to the conditions of Article 31.1.1 and Article 96, in the event that the Promoter is desirous of Transferring any of the Equity Shares held by it to a third party, the Promoter shall provide to the Investors an Investor Right of First Offer in the manner described in detail in Article 32 of these Articles prior to disposal of Equity Shares.
- 31.1.4 Subject to the provisions of Articles 31.1.1, 31.1.3 and 96, in the event the Promoter proposes to Transfer all or a portion of its shareholding in the Company to any Person, then the Promoter shall have the obligation, if the Investors, in their sole discretion, so requires, to require the proposed transferee of the Equity Shares to purchase from the Investors proportionate number of Equity Shares on the same terms as those offered to the Promoter in the manner more particularly set out in Article 33 below. Provided that if as a consequence of the aforesaid Transfer, shareholding of the Promoter in the Company is likely to fall below 51% of the paid-up Share Capital of the Company, then in such an event the Promoter shall ensure that the Investors would have a right to participate in such sale not only to a proportionate number of Equity Shares as stated above, but to the complete extent of any Equity Shares held by the Investors.

32. INVESTOR RIGHT OF FIRST OFFER

- 32.1 If the Promoter proposes to Transfer its Equity Shares in accordance with the provisions of Article 31.1.3 above, the Promoter shall be so entitled to sell such Equity Shares only in the event that the Investors have exercised the right available to it under this Article 32 (the “**Investors Right of First Offer**”) and have communicated their respective decision to not purchase the Equity Shares of the Promoter in accordance with the provisions of this Article 32. Such sale would thereafter have to be in compliance of the other provisions of these Articles.
- 32.2 If the Promoter proposes to sell its Equity Shares as above, the Promoter shall send a written notice of the same (the “**Promoter Transfer Notice**”) to the Investors, which notice shall also state the number of Equity Shares proposed to be sold (the “**Promoter Securities**”). Each Investor (“**Purchasing Investor**”) shall have the right to make an offer to the Promoter, through an offer letter (“**Investor Purchase Offer**”) addressed to the Promoter, to purchase such portion of the Promoter Securities as shall be proportionate to the Purchasing Investor’s shareholding in the Company as compared to the other Purchasing Investor at a price indicated in such Investor Purchase Offer (“**Investor Offer Price**”). Each Purchasing Investor shall be required to provide the Investor Purchase Offer within a period of 30 (thirty) days after receipt of the Promoter Transfer Notice. In the event a Purchasing Investor does not provide an Investor Purchase Offer within the said thirty day period or indicates that they are not desirous of purchasing such Purchasing Investor’s share of the Promoter Securities (“**Declining Investor**”), the other Purchasing Investors who have provided an Investor Purchase Offer shall be entitled to purchase at the Investor Offer Price stipulated under the respective Investor Purchase Offers (in proportion to their

inter se shareholding in the Company) the number of Promoter Securities that the Declining Investor would have been entitled to purchase had such Declining Investor provided an Investor Purchase Offer. The Promoter shall only be required to accept the Investor Purchase Offer(s) provided to it if the Purchasing Investor(s) shall have offered, in the aggregate, to purchase all of the Promoter Securities. In the event that the Purchaser shall not have received Investor Purchase Offer(s) for, in the aggregate, all of the Promoter Securities, the Investors (including the Purchasing Investor(s)) shall be deemed to have declined to purchase the Promoter Securities offered under the Promoter Transfer Notice. In the event that no Purchasing Investor shall have provided an Investor Purchase Offer within the abovementioned period of 30 (thirty) days or all Purchasing Investors shall have declined to purchase (or be deemed to have declined to purchase) the Promoter Securities in question, the Promoter shall be free to sell the Promoter Securities to any Person thereafter (“**Third Party Promoter Securities Purchaser**”). In the event that the Promoter shall have received Investor Purchase Offer(s) for, in the aggregate, all of the Promoter Securities, the Promoter may either sell the Promoter Securities which the Purchasing Investor(s) shall have offered to purchase or may sell the Equity Shares to any Third Party Promoter Securities Purchaser, provided that if the sale is to any Third Party Promoter Securities Purchaser, the sale must be at a price which is higher than the weighted average of Investor Offer Price(s) received by the Promoter. In the event of any proposed sale to a Third Party Promoter Securities Purchaser, the Promoter shall be required to enter into definitive agreements with the Third Party Promoter Securities Purchaser within a maximum period of 120 (one hundred twenty) days from the date of the last of the Investor Purchase Offer(s) (or in the event no Investor Purchase Offer shall have been provided (or be deemed not to have been provided), then within a period of 150 (one hundred fifty) days from the date of the Promoter Transfer Notice) and thereafter complete the sale of the Promoter Securities within a maximum period of 60 (sixty) days from the date of execution of the definitive agreements in question. In the event that the Promoter shall either not enter into definitive agreements with the Third Party Promoter Securities Purchaser within the applicable time period stipulated above or shall not complete the sale within the time period of 60 (sixty) days stipulated above, the Promoter shall be required to send a fresh Promoter Transfer Notice for transfer of the Equity Shares in question and again comply with the other provisions of this Article. It is clarified that the Promoter shall be entitled to accept an Investor Offer Price at any time during a period of 180 (one hundred eighty) days from the date of on which such Investor Offer Price shall have been provided. If the Promoter accepts the offer of a Purchasing Investor, the Purchasing Investor in question shall pay for and acquire the Promoter Securities in question within a period of 30 (thirty) days from the date of communication of acceptance by the Promoter. Any stamp duty or transfer taxes or fees payable on the transfer of any Promoter Securities shall be borne and paid by the acquirer.

33. **TAG ALONG RIGHT**

- 33.1 Subject to the compliance of the obligations of the Promoter in the provisions of Article 32 hereinabove, in the event that the Promoter is desirous of selling Equity Shares held by it in the Company to the extent permitted by Article 31.1.2 hereinabove and by the other provisions of this Agreement, and an Investor instead of indicating that it is desirous of purchasing such Equity Shares, indicates that it is desirous of tagging along in the sale proposed by the Promoter and shall accordingly be entitled to exercise the Tag Along Right described below. .
- 33.2 Tag-Along Right. Each Investor shall have the right (the “**Tag-Along Right**”) but not the obligation to require the Promoter to cause the Transferee in a Transfer of Equity Shares to purchase from such Investor and/or its Affiliates, for the same consideration per Equity Share, calculated on the basis of the Investor Offer Price referred to in Article 32.2, and upon the same terms and conditions as are to be paid and given to the Promoter and/or their Affiliates (except that the concerned Investor and its Affiliates will not be required to make any representations or warranties except in relation to title and in relation to Encumbrances on the Equity Shares proposed to be sold by them or otherwise be liable for any indemnification (except in respect of their own breach)), such number of Equity Shares as would bear the same proportion to the Promoter Securities as the total number of Equity Shares held by the concerned Investor at such time bears to the total number of Equity Shares held by the Promoter at such time, in each case computed on a fully-diluted basis; provided that if the Promoter and/or their Affiliates propose to make a Transfer of Equity Shares to a Transferee such that pursuant to such Transfer the shareholding of the Promoter in the Company is likely to fall below 51% of the paid-up Share Capital of the Company, each Investor and its Affiliates shall be entitled to sell to the Transferee up to all of the number of Equity Shares held by such Investor together with its Affiliates at such time.
- 33.3 Tag-Along Notice. Within 30 (thirty) Business Days following the receipt of the Promoter Transfer Notice referred to in Article 32.2 above, in the event an Investor and/or its Affiliates elect(s) to exercise its Tag-Along Right, it shall deliver a written notice of such election to the Promoter and/or their Affiliates (“**Tag Acceptance Notice**”) and the number of Equity Shares calculated in accordance with Article 33.2 above, that such Investor and/or its Affiliates propose(s) to Transfer to such Transferee (the “**Tag-Along Securities**”). Such notice shall be irrevocable and shall constitute a binding agreement by the concerned Investor and/or its Affiliate(s) to sell such Equity Shares on the terms and conditions set forth in the Tag Acceptance Notice.
- 33.4 Non-Consummation. Where an Investor and/or its Affiliates have properly elected to exercise its Tag-Along Right by delivering a Tag Acceptance Notice and the proposed Transferee fails to purchase Equity Shares from the concerned Investor and/or its Affiliates, the Promoter and/or their Affiliates shall not make the

proposed Transfer, and if purported to be made, such Transfer shall be void and the Company shall not register any such Transfer of Equity Shares.

- 33.5 Closing. The closing of any purchase of Equity Shares by the Transferee from an Investor and/or its Affiliates shall take place simultaneous with the closing of the purchase of Equity Shares by the Transferee from the Promoter and its Affiliates or at such other time and place as such Investor may agree in writing. At such closing, the concerned Investor and/or its Affiliates shall deliver certificates representing the Tag-Along Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant. Such Tag-Along Securities shall be free and clear of any Encumbrance (other than Encumbrances arising hereunder), and the concerned Investor and/or its Affiliates shall so represent and warrant and shall further represent and warrant that it is the beneficial and record owner of such Tag-Along Securities. The concerned Investor and its Affiliates shall not be required to make any other representations or warranties. Any Transferee purchasing the Tag-Along Securities shall deliver at such closing (or on such later date or dates as may be provided in the Tag-Along Notice with respect to payment of consideration by the proposed Transferee) payment in full of the Tag-Along Price in accordance with the terms set forth in the Tag-Along Notice, an executed Deed of Adherence and any requisite transfer taxes, stamp duty or fees payable on the transfer. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Equity Shares to the Transferee.

34. **Other Terms and Conditions Relating to Transfer**

- 34.1.1 No Shareholder shall transfer or attempt to transfer any Equity Shares or any right, title or interest therein or thereto, except as expressly permitted by the provisions of these Articles. Any transfer or attempt to transfer Equity Shares in violation of this condition shall be null and void *ab initio*, and the Company shall not register any such transfer.

34.1.2 No sale to Competitor

No Investor shall be entitled to transfer any Equity Shares to any Person who shall be a Competitor of the Company. For the purposes of these Articles, “**Competitor of the Company**” shall mean any Person who at the time of the transfer shall either by itself or through any of its subsidiaries or group companies be carrying on any business which shall be similar to the Business or any Person who as a strategic investor shall control any entity which shall carry on any business similar to the Business. Notwithstanding the forgoing, in the event that the Company and the Promoter shall have failed to provide the Investors with an exit in the manner contemplated in Section XIII of these Articles, each Investor shall be entitled to sell or otherwise transfer the shares held by such Investor to any Person including any Competitor of the Company.

34.1.3 Transfer Procedure. No transfer may be made pursuant to these Articles unless (i) the transferee has executed a Deed of Adherence (ii) the transfer complies in all respects with the other applicable provisions of these Articles and (iii) the transfer complies in all respects with applicable Laws.

34.1.4 Permitted Transfers

The Promoter shall be entitled to Transfer any Equity Shares held by it to any Person who shall be an Affiliate of the Promoter with the prior written consent of the Investors which consent shall not be unreasonably withheld. Each Investor shall be entitled to Transfer any Equity Shares held by it to any Affiliate (including any fund managed by KIAL in the case of Investor No. 1 or any fund managed by KMIL in the case of Investor No. 2) with the prior written consent of the Promoter which consent shall not be unreasonably withheld.

34.1.5 Avoidance of Restrictions. The Parties agree that the transfer restrictions in these Articles would apply to the Parties directly and indirectly and shall not be capable of being avoided by carrying out any indirect actions, such as the transfer of a holding company or other entity that can itself be sold in order to dispose of an interest in Equity Shares free of such restrictions.

35. The Directors may at their absolute discretion, transfer any shares without insisting on probate, letter of administration, or any other representation to the estate of any deceased member of taking indemnity and or any other terms as they may think fit.

36. No fee will be charged for registration of any transfer, grant of probate, grant of letter of administration, certificate of death or marriage, power of attorney or other instrument.

XIII. MODES OF EXIT

Qualified IPO.

37. Without prejudice to the Investor Consent Items, the Company and the Promoter shall make a Qualified IPO and cause the Company's Equity Shares to be listed on the Bombay Stock Exchange Limited ("BSE") and/or the National Stock Exchange of India Limited ("NSE") and/or any other recognised stock exchange as mutually agreed between the Parties (the "**Stock Exchanges**") at any time within a period of 5 (five) years from the Closing Date. The Investors shall each have the right but not the obligation to sell the Equity Shares held by it or any part thereof in such a Qualified IPO and no restrictions contained in these Articles shall apply to such sale. In the case of such Qualified IPO, the Company shall only issue such number of Equity Shares as shall be necessary to meet the minimum percentage of Equity Shares mandated to be offered to the public under

the provisions of applicable Law and the Promoter shall not sell any Equity Shares in such Qualified IPO. In the event that as a result of such Qualified IPO it is likely that the Promoter shall cease to hold at least 51% (Fifty One Percent) of the Equity Share capital, the Parties agree that immediately prior to the Qualified IPO, the Promoter shall be entitled to subscribe to such number of Equity Shares on a preferential allotment basis as shall be necessary or required to ensure that the Promoter shall hold at least 51% (Fifty One Percent) of the Equity Share capital post the Qualified IPO. The Equity Shares to be subscribed to by the Promoter pursuant to this Clause shall be subscribed to by the Promoter at a price per Equity Share as shall be equal to the price per Equity Share for the Qualified IPO. In the event that such preferential allotment shall not be permitted by applicable Law, the Parties shall mutually agree to a workable alternate method to meet the objective that the Promoter shall hold at least 51% (Fifty One percent) of Equity Share capital subsequent to the Qualified IPO.

38. Advisors to IPO. The Company shall, with the prior consent of the Investors (which consent shall not be unreasonably withheld), retain leading reputed investment banks and underwriters to advise on the Company's options with respect to the Qualified IPO. The Company and the Promoter shall 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 Qualified IPO including (i) preparing and signing the relevant offer documents; (ii) conducting road shows with adequate participation of senior management; (iii) entering into appropriate and necessary agreements; (iv) providing all necessary information and documents necessary to prepare the offer documents; (v) filing with appropriate regulatory authorities; and (vi) obtaining any necessary regulatory or other approvals in relation to the Qualified IPO.
39. The price at which the Qualified IPO is proposed to be made, should be acceptable to the Investors and in any event no less than the Fair Market Value.
40. All expenses in relation to the Qualified IPO and consequent listing, including the statutory filing and registration fees and fees for the advisors and managers to the Qualified IPO shall be borne by the Company.
41. Investors Not Promoters. The Company and the Promoter agree that under no circumstances shall any Investor and its Affiliates be referred to or otherwise considered as a 'promoter' of the Company in connection with an initial public offering of the Equity Shares of the Company or any documents filed in connection therewith. In the event of a Qualified IPO, the Company and the Promoter agree to do all that is necessary to ensure that the Equity Shares held by each Investor and its Affiliates are not subject to any lock-in requirements as a 'promoter'.

For the avoidance of doubt, it is hereby clarified that each Investor is a financial investor in and not a promoter of the Company. The Promoter and the Investors agree to comply with all applicable requirements under the statutory provisions applicable to the Qualified IPO in respect of any Equity Shares held by them.

Other Exits

42. In the event the Company has been unable to arrange for a Qualified IPO of its Equity Shares within the time period specified in Article 37 hereinabove, the Investors may at any time thereafter, without prejudice to the other rights of the Investors, require the Company and the Promoter to ensure that the Investors are provided with an exit within a period of 12 (twelve) months from the date of such requisition, and upon being called upon to do so, the Company and the Promoter shall provide the Investors with any one or a combination of the exits contained in Articles 43 to 50 below, within the said 12 month period. The Investors may in such requisition also choose to require the Company to consider the alternative of an IPO and the Company shall also consider such IPO within such 12 (twelve) month period. Provided that if the said period of 12 (twelve) months expires at a time which is earlier than the expiry of 78 (seventy eight) months from the date of Closing, then in such an event the Company and the Promoter shall be entitled to ensure the exit at any time from the date of the notice till the expiry of 78 (seventy eight) months from the date of Closing and the period of 12 (twelve) months in this Article shall be deemed to have been accordingly extended. The time period within which the exit of the Investors would need to be completed, i.e., either a period of 12 (twelve) months from the date of requisition or 78 (seventy eight) months from the Closing Date or such other period as shall be mutually agreed by the Parties, whichever is later, shall hereinafter, for ease of reference, be referred to as the **“Exit Period”**.

Sale to an Incoming Investor

43. Upon receiving a requisition from the Investors in accordance with Article 42, the Company and the Promoter shall without prejudice to the other rights of the Investors, evaluate opportunities for a strategic or financial partner (hereinafter referred to as the **“Incoming Investor”**) to be inducted into the Company at the earliest, which Incoming Investor shall purchase such number of Equity Shares that are held by the Investors and which may be specified for this purpose by the Investors at a price which is higher of the following: (i) the Fair Market Value; or (b) the price at which the Incoming Investor is issued new Equity Shares in the Company and/or acquires shares from the Promoter. The Investors may also in their discretion and without being bound to do so, assist the Company and the Promoter in identifying Incoming Investor for this purpose. The Company and the Promoter shall in good faith evaluate all potential Incoming Investor in order to ensure the best possible return to the Investors.

44. The Promoter agrees and undertakes that it shall take all necessary actions to ensure consummation of the transfer of Equity Shares held by the Investors in accordance with the provisions of Article 43 and within the Exit Period if the Promoter chooses the above option as the preferred exit for the Investors. The Promoter and the Company shall also appoint investment bankers and other advisors as are necessary for the purpose of identifying such potential partners and for completing the transfer in accordance with the terms.
45. It is hereby agreed by the Parties that in the event the Incoming Investor shall not require any special rights as an Equity Shareholder in the Company, then subject to the Investors continuing to meet the Minimum Threshold, the Investors shall continue to be entitled to all of their rights under this Agreement save and except for any exit rights that the Investors are entitled to under the Articles comprising this Section XIII.
46. In the event that the Incoming Investor shall require any special rights as an Equity Shareholder in the Company, the Company and the Promoter shall in good faith negotiate with the Incoming Investor for such rights and upon the grant of such rights the Investors shall cease to be entitled to any special rights under these Articles and shall only be entitled to such rights as are available to ordinary Equity Shareholders under these Articles and the Act.

Merger with the Promoter

47. If the Promoter prefers this option, then the Promoter shall take all necessary steps to ensure that, subject to applicable Law, the Company is merged with the Promoter or any other listed Promoter entity acceptable to the Investors (collectively the “**Alternate Entity**”). For the purposes of a merger in accordance with the provisions of this Article 47, the Company and the Promoter (or any other listed Promoter entity acceptable to the Investors) shall be valued at the Fair Market Value.
48. In the event that the Company is merged with an Alternate Entity, the Promoter shall take all steps necessary to ensure that the new shares of the Alternate Entity issued in lieu of the Equity Shares held by the Investors are listed on the Stock Exchanges within the Exit Period.

Buyback by the Company

49. In the event the Promoter prefers this option and is able to satisfy the Investors that it is possible to provide a complete exit to the Investors through this option, the Promoter shall cause the Company to purchase/ buy back the Equity Shares held by the Investors in the Company at the Fair Market Value of the said Equity Shares within the Exit Period. The Parties shall cause the Fair Market Value of the said Equity Shares to be determined within a period of 30 (thirty) days from the Promoter preferring such option.

The Company shall be responsible to buy back the Equity Shares of the Investors within a period of 30 (thirty) days, or the minimum statutory period within which such buy back offer can be completed under applicable Law, from the date of determination of the Fair Market Value in accordance with the provisions of this Agreement. In the event the Company has insufficient funds to acquire and buy back the Equity Shares, the Promoter and the Company shall be permitted to raise additional funds in the Company in such manner as they may deem appropriate in order to enable the Company to perform its obligations under this Article 49. For the purpose of this Clause a buy back / purchase would include a selective cancellation or buy-back of such Equity Shares or, as the case may be, reduction in capital or such other process, scheme, arrangement, reorganisation as permissible by Law through which the result as stated aforesaid can be achieved.

50. In the event that a buy back of the Equity Shares is necessitated in accordance with the provisions of Article 49 above, the Promoter agrees and undertakes to facilitate such buy back of Equity Shares held by the Investors and also undertakes not to tender any Equity Shares held by it in such buyback, so as to enable the Company to purchase all the Equity Shares held by the Investors, to the extent permitted under the Act.

Put Option

51. In the event that the Investors have not achieved complete exit subsequent to the requisition set out in Article 42 above, the Investors shall without prejudice to the Investors' other rights and remedies have the right to require the Promoter to purchase all the Equity Shares held by the Investors upon the expiry of the Exit Period. Such exit would be provided to the Investors at Fair Market Value (the "**Put Option**").
52. Upon the Investors proposing to exercise the Put Option, they shall forthwith send a notice to the Promoter in this regard (the "**Put Option Notice**"). Upon receipt of the Put Option Notice, the Promoter shall acquire the Equity Shares being offered by the Investors pursuant to the Put Option (the "**Put Option Shares**").
53. The completion of the Transfer of the Put Option Shares, subject to receipt of applicable regulatory approvals, if any, be completed within a period of 60 (sixty) days from the date of receipt of the Put Option Notice by the Promoter or such other period as may be mutually agreed by the Parties. The transfer shall be done on a spot delivery basis.
54. In the event that the Investors shall not have exercised the Put Option within a period of 12 (twelve) months from the expiry of the Exit Period, the Investors shall cease to be entitled to exercise the Put Option.

Call Option

55. At any time after the expiry of the period provided to the Investors to exercise the Put Option, the Promoter shall have a right to purchase at the Fair Market Value (“**Call Option**”) all the Equity Shares held by the Investors, subject to the condition that the Investors on account of sale of Equity Shares shall collectively hold less than 25% (twenty five percent) of the aggregate of all Equity Shares issued to the Investors upto the expiry of a period of 78 (seventy eight) months from the Closing Date.
56. If the Promoter proposes to exercise the Call Option, it shall issue a notice to the Investors (“**Notice of Exercise**”). In such an event the Parties shall determine the Fair Market Value in the manner set out in these Articles. Upon the determination of the Fair Market Value the Promoter shall directly or through any of its Affiliates or nominees, forthwith acquire from the Investors all of the Equity Shares held by the Investors at the Fair Market Value and shall in any event complete such acquisition within a period of 3 (three) months from the date of the Notice of Exercise.
57. In the event that the Promoter shall not have exercised the Call Option within a period of 12 (twelve) months from the date on which the Promoter shall have become entitled to exercise the Call Option, the Promoter shall cease to be entitled to exercise the Call Option.

Determination of Fair Market Value.

58. The fair market value of the Company or the Alternate Entity (as the case may be) (the “**Fair Market Value**”) shall be computed by two reputed accounting firms appointed from one of Ernst & Young, PriceWaterhouseCoopers, KPMG and Deloitte, with one firm being appointed by the Company and one collectively by the Investors. The average of the value so determined by the two reputed accounting firms shall be the Fair Market Value of the Company; provided that in the event that any of the firms mentioned above is the statutory auditor of the Company at the relevant point of time, such firm shall not be considered for appointment as any of the valuers for the purpose of determination of Fair Market Value. Provided further that the Parties may mutually agree in writing to appoint a reputed accounting firm other than the firms mentioned hereinabove.
59. In the event the difference in valuation between the two reputed accounting firms exceeds 20% (twenty percent) of the lower valuation, then a third reputed accounting firm shall be appointed as agreed between the two firms so appointed. In such an event, the computation of the Fair Market Value of the Company, in relation to the determination that is being made by the third firm so appointed, shall be the average of (a) the value as determined by such third firm and (b) the value closest to the value determined by such third firm by the first two firms. Such valuation shall be binding on the Parties.

60. The Fair Market Value shall be determined on the basis of sale of the business of the Company as a going concern.
61. The validity of a final agreed Fair Market Value would only be for a period of three months from the date of its determination. In the event a transaction is not completed within the said period, then either the Investors or the Promoter may require that Fair Market Value would require to be once again arrived at in accordance with this process.

XIV. NOMINATION OF SHARES

62. (a) In accordance with and subject to the provisions of Section 109A of the Act, every holder of the shares in or holder of debentures, of the Company may, at any time nominate, in the prescribed manner, a person to whom his shares in or debentures of the Company shall vest in the event of his death.
- (b) Where the shares in or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of, the Company, where a nomination made in the prescribed purports to confer on any person the right to vest the shares in or debentures of the Company or as the case may be, on death of the joint holders becomes entitled to all the right in the shares or debentures of the Company or as the case may be, all the joint holders, in relation to such shares in or debentures of the Company to the exclusion of all other unless the nomination is verified or cancelled in the prescribed manner.

XV. GENERAL MEETINGS

63. Unless otherwise specified in these Articles, the provisions contained in Section 171 to 186 of the Act, shall apply to the Company.
64. **Procedure.** Procedures relating to meetings of the Shareholders shall be regulated by these Articles and by the provisions of the Act. Unless a shorter period of notice in respect of any particular general meeting is unanimously agreed to by all the Parties (provided that each Party is a Shareholder), not less than 21 (twenty-one) days' notice specifying the date, place and time, and business to be transacted thereat shall be given to all Shareholders. No business shall be

transacted at any general meeting of the Company unless the requisite quorum of Shareholders as specified in Article 65 below is present throughout the meeting.

65. **Quorum.** The quorum for any meetings of Shareholders shall be at least 1 (one) authorised representative of any of the Investors present throughout the meeting and such other number of Shareholders as is required to form a quorum under the Act at the meeting and at any adjourned meeting. Provided that if after one adjourned meeting which have been duly convened by providing proper notice to the Shareholders of the time and venue of such adjourned meetings (which adjourned meetings shall be held at a minimum gap of 10 (ten) days from the date of the original meeting) as the case may be, no representative of the Investor Nominee Director is not present, the Company shall be entitled to proceed with all specific items included in the agenda or the original meeting. Provided that if the Investors have in writing provided to the Company its decision not to support any Investor Consent Item in accordance with the provisions of Article 98, such item would not be taken up even at such subsequent adjourned meeting. Provided further that the Company shall only be entitled to take cognizance of any decision provided in accordance with the provisions of Article 98 by the Investors in writing not to support any Investor Consent Item if at the adjourned meeting held after the original meeting which was adjourned, all authorized representatives of the Investors shall be absent for reasonable cause.
66. **Voting.** Subject to the provisions of these Articles and any additional requirements imposed by applicable Law, each ordinary resolution of the Shareholders shall be adopted by a simple majority vote of the Shareholders personally present (or represented by proxy or representative appointed pursuant to applicable Law) and voting. Where the Act requires a special resolution to be passed in respect of any matter, a special resolution will be passed.
67. **Chairman.** The Chairman of the Board shall preside as Chairman of all general meetings of the Company. The Chairman of the Board shall be appointed by the Promoter and shall have a casting vote in the event of any deadlock at any vote taken at any Board meeting on any matter or item which shall not be an Investor Consent Item. In the absence of the Chairman, the Board may elect any other director to act as the Chairman of the Board meetings as well as the general meetings of the Company.
68. **Exercise of Shareholder Rights.** The Parties undertake to take such actions as may be necessary (including exercising their votes at General Meetings, meetings of the Board or any committees thereof), to give effect to the provisions of, and to comply with their obligations under these Articles. Each Shareholder shall exercise its rights hereunder as a shareholder of the Company in such manner as could reasonably be expected to prevent, and shall not exercise those rights in any manner which could reasonably be expected to result in:

- 1.1.1. a breach by the Company of any of its obligations under these Articles or any restrictions imposed upon it under these Articles (whether or not enforceable against the Company itself); or
- 1.1.2. the affairs of the Company being carried on in a manner inconsistent with the terms of these Articles.

XVI. DIRECTORS

69. The first Directors of the Company are as under:
 1. Mr. Hemant Luthra
 2. Mr. M. K. Padmanabhan
 3. Mr. Sanjay Joglekar
 4. Mr. Arvind Kumar Mehra
 70. *The Board shall comprise of 10 (Ten) Directors and the Investors shall be entitled to collectively nominate 2 (two) Directors on the Board. The number of Directors that may be nominated by the Investors to the Board such number of directors as will be proportionate to the aggregate Equity Shareholding of all Investors in the Company on a fully diluted basis. The Investors shall also have the collective right to nominate / remove on the board of each of the Company's subsidiaries, such number of directors as will be proportionate to the aggregate Equity Shareholding of all Investors in the Company on a fully diluted basis. The Parties shall be obliged to use their voting rights at the meetings of the Board as also at the general meetings to ensure that the Investor's Nominee Director is appointed as per the terms of these Articles. The Investors shall be entitled to collectively nominate an alternate director for the aforesaid Investor's Nominee Director in accordance with the Act. The Investors shall not nominate any Person as an Investor Nominee Director who is also a director on the board of directors of a Competitor of the Company.
 71. The Investor's Nominee Director shall be entitled to receive all notices and agenda of and to attend all meetings of the Company's Shareholders and Board Meetings.
 72. It is hereby agreed that the Investors' right to collectively nominate or remove any Director to the Board (and each of the Company's subsidiaries) shall be exercised by the Investors by all of the Investors voting as a class on Persons to be nominated or removed as a Director and the decision reached in this regard shall be conveyed by the Investors to the Company and the Promoters.
- * amended by the shareholders vide special resolution at their Extra Ordinary General Meeting held on 23rd March, 2015.

73. Subject only to the provisions of the Act and these Articles, the Board shall have ultimate responsibility for management and control of the Company and in this regard all decisions of the Company shall be taken by the Board.
74. **Removal / Resignation of Directors**
- 74.1 Each Party nominating a Director shall have the right to require the removal of the Directors nominated by it and nominate another individual as a Director in his / her place, and the other Shareholders shall exercise their rights to ensure the appointment of the individual nominated as aforesaid. Provided however that in the case of the Investor Nominee Directors the Investors may only remove the same in accordance with the provisions of Article 72 above.
- 74.2 In the event of the resignation, retirement or vacation of office of a Director nominated by any Party, such Party shall be entitled to appoint another Director in such place and the other Parties shall exercise their rights to ensure the appointment of the individual nominated as aforesaid.
75. **Expenses.** The Directors may be paid such sitting fees as may be determined by the Board subject to applicable laws. The Directors shall be entitled to be reimbursed, by the Company at actuals, all travel expenses (including air-fare) and lodging expenses related to attending meetings of the Board and its committees, in course of their duties as directors of the Company.
76. If any Director shall be called upon to perform extra services either as technical advisory or otherwise, or to make special exertion for any of the purpose of the Company or giving special attention to the business of the Company or as a member of a committee of the Director, then subject to Section 198, 309 and 310 and 314 of the Act and the approval of the Board, the Director may be paid remuneration which may be either in addition to or in substitution of any other remuneration to which the Director may be entitled.
77. A Director shall not be required to hold any share in the capital of the Company to qualify him as a Director.
78. Subject to the other provisions of these Articles, the Directors may at any time appoint any person as a Directors to fill any casual vacancy or as an additional Director to their number and any additional Director so appointed shall retain his office until the next annual general meeting and shall be eligible for reappointment by the Company in that meeting.
79. The Board may appoint an Alternate Director to act for a Director during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director, shall subject to his giving to the Company an address in India at which notice may be

served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purpose of a quorum and generally at such meetings to have and exercise all the powers and duties and the authorities of the Original Director. The Alternate Director shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held. If the term of office of the Original Director is determined before he returns to the State, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

80. The office of Director shall be vacated in accordance with the provisions contained in the Act and also if he is removed from his office in accordance with the provisions of the Act.
81. Subject to the provisions of any agreement for the time being in force and further subject to the other provisions of these Articles, the Company may by an ordinary resolution remove any Director and may also by an ordinary resolution appoint a person in his place, but special notice shall be required in either case.
82. If at any time the Company obtains any loan or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority, or public body (hereinafter called as “**the Institution**”) debentures or debenture-stock and enter into any contract or arrangement with the Institution whereby the Institution subscribe for or underwrites the issue of the Company shares or debentures or debenture stock or provide any assistance to the Company in any manner whatsoever and it is a term of the relative loan, assistance, or contract, or arrangement that the Institution shall have the right to appoint one or more Director or Directors to the Board of the Company, then subject to the terms and conditions of such loan, assistance, contract or arrangement, the Institution shall be entitled to appoint one or more Director or Directors as the case may be, to the Board of the Company, and to remove from office any Director so appointed and to appoint another in his place or in the place a Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The Director or Directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in the office for so long as the relative loan, assistance, contract, or arrangement, as the case may be, subsist or so long as the Institution hold any share of the Company in the term thereof.

XVII. MANAGING DIRECTOR/WHOLE TIME DIRECTOR

83. The Board may from time to time appoint one or more Directors to be managing directors or whole time Directors for such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another) as it may think fit subject to provisions of the Act, Article 97 and the

approval of the Board, and a Director so appointed shall not, while holding that office, be subject to retirement by rotation. But this appointment shall be subject to determination *ipso facto* if the Director ceases from any case to be Director of the Company or the Shareholders in any general meeting resolve that the tenure of office of the managing director / whole time Director be determined.

84. Meetings of the Board shall be governed by the following provisions:

84.1 All meetings of the Board shall require the quorum required pursuant to the Act, provided that the quorum shall consist of not less than two Directors one of whom shall at all times be an Investor Nominee Director. The said quorum would also be required at adjourned meetings. Provided that if after one adjourned meeting which has been duly convened by providing proper notice to the Investor Nominee Director of the time and venue of such adjourned meeting (which adjourned meeting shall be held at a minimum gap of 10 (Ten) days from the date of the original meeting), the Investor Nominee Director is not present, the Company shall be entitled to proceed with all specific items included in the agenda or the original meeting. Provided that if the Investors have in writing provided to the Company its decision not to support any Investor Consent Item in accordance with the provisions of Article 98, such item would not be taken up even at such subsequent adjourned meeting. Provided further that the Company shall only be entitled to take cognizance of any decision provided in accordance with the provisions of Article 98 by the Investors in writing not to support any Investor Consent Item if at the adjourned meeting held after the original meeting which was adjourned, all of the Investor Nominee Directors shall be absent for reasonable cause.

84.2 Meetings of the Board shall take place at least once in every three months. Notice of each such meeting accompanied by a written agenda specifying the business of such meeting and copies of all papers relevant for such meeting shall be given to each Director. The Board shall not at any meeting adopt any resolution covering any matter that constitutes an Investor Consent Item, without having included the same in the agenda made available to the Directors in relation to such Board Meeting.

85. **Presiding Officer of General Meetings:** The chairman of the Board shall preside at all general meetings of the members of the Company. In the event the chairman is absent or fails to serve as presiding officer at any such general meeting, any one of the other Directors present at such meeting may be elected to be the chairman of such meeting.

86. **Board meeting for use of proceeds:** The Parties hereby agree that prior to any subscription to Equity Shares by the Promoter and the Investors in accordance with the provisions of these Articles and/or the Shareholders Agreement, the Board of Directors shall convene a meeting to discuss and determine the manner of utilization of the same. The Company shall utilize any moneys so drawn down only after a resolution has been passed in a Board meeting setting out the manner of utilization of such moneys and which utilization shall be in accordance with the business plan.

87. **Committees of the Board**

87.1.1 The Board of Directors may subject to the provision of Act from time to time delegate any of their powers to a committee consisting of such member or members as they think fit and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the power so delegated, conform to any regulation that may from time to time be imposed upon it by the Directors.

87.1.2 The meeting and proceeding of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulation made by Directors under these Articles.

87.1.3 In the event that any committee(s) is/ are appointed by the Board, the Board shall ensure that at least one of the Investor's Nominee Director is a part of such committee(s).

87.1.4 In any meeting of a committee appointed by the Board, the presence of at least one third of the number of Directors who are members of the committee, or 2 (two) Directors shall be necessary to constitute quorum. Provided that, notwithstanding the foregoing, the presence of at least one Investor Nominee Director shall be a pre requisite for successful quorum.

88. **Resolution by Circulation**

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

88.1.2 Notwithstanding anything to the contrary contained in these Articles, any resolution passed by circulation in relation to matters defined as being part of the Investor Consent Items, the resolution would be required to be signed by majority of the Directors including the Investor's Nominee Director, as approved.

XVIII. BORROWING POWERS

89. Subject to the provisions of Article 97, the Directors may either themselves pay or may from time to time at their discretion accept deposits from members, either in advance of call or otherwise and generally raise or borrow or secure payment of any sums or money for purposes of the Company. The payment or payment of such moneys may be secured in such manner and upon such manner and upon such terms and conditions in all respect as the Directors may think fit and in particular by the issue of redeemable debentures or debenture stock of the Company or any mortgage or charge or other security charged upon all or any part of the property of the Company, (both present and future) including its uncalled capital for the time being and other security may be made assignable free from equities between the Company and the person to whom the same may be issued.

RAISING OF DEBT AND FINANCE

90. All debt raised by the Company shall be on a non-recourse basis to the Investors. In the event any shareholder support is required, the Promoter shall provide the necessary shareholder support.

XIX. POWERS OF THE BOARD

General Powers of the Board

91. The business of the Company shall be managed by the Board which shall at all times act for and on behalf of the Company. Subject to the provisions of the Shareholders' Agreement and these Articles, the Board shall exercise all powers, other than those which may be exercised only by the Company in general meeting, to carry on the business of the Company.

In respect of matters not covered by the Act, the rules or regulations made thereunder as amended or supplemented by these Articles, the Board is fully empowered to lay down both policy and procedures.

Further Powers of the Board

92. Without prejudice to the general powers conferred by or implied in the preceding Article, subject always to these Articles including but not limited to Article 98 (Investor Consent Items) and the Shareholders' Agreement and to such restrictions as may be applicable to the Company, the Board is empowered to carry out any or all the objects set forth in the Memorandum of Association of the Company and do the following acts, deeds, matters or things besides others from time to time, as the Board in its absolute discretion deems fit or proper, considers necessary or expedient or conducive to the interest of the Company, at such prices

and upon such terms and conditions as may be determined by it for the purpose of lawfully establishing and carrying on the business of the Company:

- a. pay costs, charges, expenses and fees, preliminary and / or incidental to promotion, formation, establishment and registration of the Company and to have the same charged upon the funds of the Company over any period;
- b. take all necessary steps for registering the Company in conformity with the laws of any foreign country and to apply for and accept all statutes, laws or decrees of the government or authorities thereof to carry on business within the jurisdiction of that country;
- c. lay-down, modify or supplement bye-laws or regulations, for all areas of management, administration and regulation of the business of the Company;
- d. appoint suitable employees, either permanent or temporary, as are required, and also dismiss, remove, retrench or discharge them as the conditions warrant on suitable terms and conditions;
- e. engage consultants, specialists or experts for assignments in specific areas on suitable terms and conditions for any period;
- f. file necessary applications, statements and returns as are required by statutory authorities for establishing and carrying on the business.
- g. approach or enter into any agreement with any government or authority, municipal, local or otherwise and obtain approvals, sanctions, permits, licenses, any rights, concessions and privileges from them;
- h. execute and/or admit execution of all deeds, agreements, contracts and other documents including contracts for purchase and sale of goods and/or services either for cash or for credit, contracts for employment, contracts for securing and providing services on suitable terms and conditions and register them where required or necessary and also rescind or vary such contracts as may become necessary;
- i. secure release of foreign exchange, open letters of credit or procure guarantees as may be necessary, import any plant, machinery, equipment, components, spare parts, raw materials or any other items required;
- j. enter into any lease for residential, office or factory buildings and pay rent and observe all covenants, conditions and agreements relating to lease;
- k. purchase, take on lease or otherwise acquire any right, property, privilege and pay for them in any mode; sell, mortgage, lease, exchange or otherwise dispose of the same; and execute contracts and other documents and register the same where necessary;
- l. acquire or construct buildings for transaction of its business or for its employees or for investment or other purposes and let out any building on rent or on lease;
- m. open and establish branches and agencies in any part of the world;
- n. insure against fire and other risks all fixed and movable assets of the Company;
- o. secure the fulfillment of any contracts or agreements entered into by the Company by mortgages or charge of all or any of the properties of the

company and its uncalled capital for the time being or in any other manner;

- p. institute, conduct, defend, contest, compound or abandon any suits, applications or legal proceedings by or against the Company, condone delay and allow time for payment or satisfaction of any debts due, or for recovery of any property or assets belonging to the Company, or for enforcement for any right vested in the Company and compromise and settle all or any claims, disputes or rights, demands, by or against the Company;
- q. represent the Company before any officer, authority or court in all matters;
- r. sign any pleadings, petitions, applications, affidavits, declarations and all such documents and necessary communications relating to legal proceedings;
- s. engage and instruct counsels and lawyers and sign in their favour all vakalatnama and other documents;
- t. refer any claim, dispute or demands by or against the Company to arbitration, accept the office of the arbitrator including sole arbitrator in disputes, where the parties to the dispute agree and observe and perform the awards;
- u. obtain receipts for payments made or for materials, equipment or documents delivered and issue receipts for monies, materials, equipment or documents received;
- v. sign bills, notes, receipts, acceptances, hundies, acquaintances, endorsements, cheques, dividend warrants, releases, contracts and other documents and instructions to banks;
- w. pay money to clear debts, claim and demands against the Company and recover money against credits, claims and demands of the Company;
- x. open and operate all types of bank accounts and avail bank services and give necessary authorities to its officers for the purpose;
- y. convene all meetings of the Board, annual and extraordinary general meetings of the Company, as required by law or otherwise;
- z. control inventory, purchase, stock and issue materials and equipment required for operation, maintenance and other purposes;
- aa. deposit funds, not immediately required, in call deposits and short or term deposits with scheduled banks or in any other short-term investments.
- bb. invest funds of the Company in any long term investment or security, with Government or private parties in any mode whatsoever;
- cc. lend money and give guarantee to any person or body corporate upon suitable terms and conditions;
- dd. fix selling prices and conditions of sale of products or services of the Company;
- ee. advertise and undertake any publicity measure, in relation to the Company's products and services;
- ff. give any Director(s) and employee(s) or group(s) of employees, incentive payments or bonus(es) in addition to salary, payment by piece in addition to or substitution for salary, or participation in, or share in, or a

- commission on profits in addition to or in lieu of salary for the work, or transaction entrusted to him/them;
- gg. discuss, negotiate and enter into agreements with group(s), association(s) or union(s) of employees in respect of pay, dearness allowance, perquisites and terms and conditions of service;
- hh. to undertake new schemes, projects and ventures at appropriate time;
- ii. set aside out of profits of the Company and transfer funds to reserve funds to meet contingencies, maintenance of dividends, replacement of assets, rehabilitation and modernisation of plant, machinery and equipment, growth and development of the undertaking or for any other purpose;
- jj. assist or contribute funds to any university, institution or society or associate in any investigation, detailed study or research in management, administration or technology relating to the business of the Company;
- kk. become or sponsor members and take active part in the deliberations of learned or professional bodies, institutions, societies or associations connected with trade, agriculture, industry, commerce, technology and management, in all their various branches or in councils or committees set up by the Government of India or the Government of any State.
- ll. give donations, contributions or grants to trusts, institutions, societies, associations or bodies engaged in philanthropic work or worthy cause(s) and in the promotion of sports, games and recreation and Indian traditions, arts and culture; and
- mm. take action as necessary on all matters relating to bankruptcy and insolvency.

XX. COVENANTS OF THE COMPANY AND THE PROMOTERS

93. **Insurance.** The Company shall keep insured at all times and maintain insurance policies in a sufficient amount and with such coverage as are generally maintained. The Company shall take out directors' and officers' insurance for all Directors including the Investor's Nominee Directors in a sufficient amount and with such coverage as is generally maintained.
94. **Most Favourable Rights.** The Company shall not issue any Equity Shares or enter into an agreement to issue Equity Shares, enter into any management agreement or shareholder agreement or any other agreements with any Person, save and except with the consent of the Investors. The consent of the Investors to enter into any such agreement to issue any Equity Shares with any third party may provide that if such third Persons are given rights which, considered individually, are more favourable than rights considered individually granted herein to the Investors, then in such an event, notwithstanding anything in the Shareholders Agreement or these Articles, the rights of the Investors as provided for in the Shareholders Agreement and these Articles shall be modified and amended in accordance with the rights granted to such Person to confer on the Investors, rights at least as favourable as though conferred on such Person as of the date on which such favourable rights granted to such Person. The Company and the

Promoters shall take all necessary steps to amend these Articles to give effect to such modification of rights of the Investors.

95. **Control.** The Promoter shall, unless otherwise agreed to by the Investors and till such time as any of the Investors holds any Equity Shares in the Company, retain the management control of the Company and shall, at all such times, hold at least 51% of the Equity Shares of the Company then issued and outstanding.
96. **Non Compete.** The Promoter undertakes that neither the Promoter nor its Affiliates shall sponsor/ promote directly or indirectly any other company or engage in any activities and/or business, that would be in competition with the Business of the Company or similar in any manner to the Business of the Company or detrimental to the interest of the Company excluding however the provision of third party design services as are being provided by Mahindra Engineering Services Limited or such other businesses as the Investors and the Company shall mutually agree in writing as are to be excluded for this purpose . The Promoter shall ensure that all ventures/investments of the Promoter or its Affiliates either directly or through the Affiliates in any entity primarily engaged in the Business or any activity similar to the Business shall be implemented only through the Company.

XXI. INVESTOR CONSENT ITEMS

97. Subject to any additional requirements imposed by the Act, the Shareholders agree that neither the Company nor any Shareholder, Director, officer, committee, committee member, employee, agent or any of their respective delegates shall, without the affirmative written consent or approval of at least a majority of the Directors, including the affirmative written consent or approval of at least one of the Investor's Nominee Directors, whether by circular resolution or otherwise, take any of the following actions:
- i. Issue, allotment or redemption of any Equity Shares, preference shares or any equity-linked instruments or any change in the capital structure of the Company including the size and terms of any public offering of the Company's securities and any later other round of financing;
 - ii. Entry into any business, except the Business;
 - iii. Unless permitted under the terms of this Agreement, any alteration in the number of directors on the Board or appointment of any additional directors on the Board or any new appointments/change in its Key Management Personnel or carry out any change in the material terms of their employment;.
 - iv. Amendment or recommendation of any amendments to the Memorandum and/or Articles of Association of the Company including, without

limitation, to change the authorised capital of the Company or the rights attaching to any of the shares of the Company;

- v. Acquisition, material investments, material advances of/ in/ to other person otherwise than in ordinary course of the proposed development to be undertaken by the Company;
- vi. Merger, amalgamation or consolidation of the Company with any other entity or any other transaction involving change in control over the Company;
- vii. Entering into any incremental aggregate indebtedness (including borrowings, guarantees, contingent liabilities, letters of credit) in excess of Rs. 10 million over the annual agreed business plan;
- viii. Cause or permit the Company to enter into any joint venture or partnership or any profit sharing agreement or similar arrangement;
- ix. Approval of annual business plan and the annual budget, variation or deviation from the annual business plan or annual budget;
- x. Entering into or modifying all material long term contracts/ agreements/ arrangements the value of which shall exceeds Rs. 2.5 million;
- xi. Voluntary dissolution, winding-up or liquidation of the Company or any of its subsidiaries or any restructuring or reorganization which has a similar effect;
- xii. Material changes to the accounting or tax policies, procedures or practices of the Company or change of the internal or statutory auditors of the Company;
- xiii. The formation of any new subsidiaries of the Company;
- xiv. Enter into any transaction or arrangement of any nature whatsoever with any Related Party where (a) the value of all such transactions or arrangements shall exceed Rs. 5,000,000/- (Rupees Five millionOnly) in the aggregate in any one Financial Year; or (b) such transaction or arrangement shall otherwise be required under applicable laws to be approved by the Board;
- xv. Enter into any arrangement, contracts or transactions outside the ordinary course of business or otherwise than on an arms length basis;

- xvi. Give any guarantee, suretyship or indemnity to secure the liability of any person (other than the Company) or assume the obligations of any person (other than the Company);
 - xvii. Declaration and distribution of capital and/or dividend;
 - xviii. The appointment and/or removal of the auditors of the Company;
 - xix. Commencement and settlement of any material litigation;
 - xx. Any action that reclassified reclassifies any outstanding shares into shares having preferences or priority as to dividends or assets senior to Equity Shares of the Investor;
 - xxi. The sale of all or substantially all the Company's assets;
 - xxii. An increase of more than 20% (twenty percent) in the total compensation of the five most highly compensated employees of the Company in a twelve month period;
 - xxiii. The purchase or lease of any real estate other than as specifically provided for in the annual business plan;
 - xxiv. The strategic purchase of equity securities in any company with a purchase value greater than Rs 1,000,000/- (Rupees One Million Only) (No purchase of securities, either private or publicly traded, for speculative or non-strategic investment purposes shall be made, other than high grade money market securities;
 - xxv. The extension of any loan to any party except loans to full time employees as per the policy of the Company;
 - xxvi. Registration/ approval of transfer of shares of the Company other than in accordance with the terms of this Agreement and the Articles and creation of or taking on record any charge or Encumbrance on the shares of the Company;
 - xxvii. Plan for granting incentives to employees in the form of stock options in the Company or other performance-based compensation;
98. Where the affirmative vote/ consent of the Investors is required under these Articles, such vote/ consent may, except where such vote/ consent is required to be given at a meeting of the Board or a committee thereof, be given only in writing. Where the affirmative vote / consent of the Investors is required to be given at a meeting of the Board or a committee thereof, the participation of at

least one of the Investor's Nominee Directors and such director providing an affirmative consent at such meeting will be required.

In so far as the Overseas Companies are concerned, those actions requiring the prior consent of the Investors in the aforementioned entities shall be approved at the Board Meeting of the Company and then the Directors of the Company on the board of directors of the Overseas Companies or the appointed representative of the Company in the shareholder meeting of the Overseas Companies shall vote accordingly to give effect to the Investor Consent exercised or refused by the Investors. In the event the operationalisation of the rights through the Overseas Companies is not possible in the manner aforesaid, then they shall be operationalised in such other manner as may be required by the Investors.

XXII. INFORMATION, ACCOUNTING AND REPORTING

99. Obligations relating to Information

The Company shall provide to the Investors, with respect to itself and its subsidiaries including the Overseas Companies, the following and such other additional information as may be required by it:

- (a) Annual financial statements (including a balance sheet, income statement and cash flow statements) duly audited by the statutory auditors, within 60 (sixty) calendar days of the end of a Financial Year and quarterly financial statements within 30 (thirty) calendar days of the end of each quarter in a Financial Year. The financial information shall be provided both segment-wise and consolidated manner where applicable;
- (b) at least 15 (fifteen) days before the commencement of each Financial Year, a budget for such Financial Year including operating and capital budgets finalised as per the Investor Consent Items clauses and such other reasonable information requested by the Directors;
- (c) details of all Board, committee, and shareholders meeting minutes as soon as practicable and in any event within 15 (fifteen) days after such event;
- (d) management information reports, prepared by the chief executive officer and the chief financial officer, the format and contents whereof shall be as approved by the Investors within 15 (fifteen) days of the end of each month;
- (e) details of significant and material events, if any, that could impact the Company. This information shall be provided immediately upon the Company becoming aware of any such information; and

- (f) such other reports as the Board may determine. The Company shall furnish to the Investor such financial and other information relating to the business of the Company as any of them may reasonably require.
100. In addition to the above, the Company shall also provide the following documents and information to the Investors and the Investor's Nominee Directors:
- (a) Financial Records. The Company shall allow the Investors and their authorised representatives the right during normal business hours to inspect its books and accounting records, to make extracts and copies therefrom at their own expense and to have full access to all of the Company's property and assets;
 - (b) Breach and Litigation Notice. The Company shall, immediately upon becoming aware of any such information, give the Investors all material information in relation to:
 - i. any breach by the Company of any Law, which violation in any respect may have or had a Material Adverse Change on the Company;
 - ii. any known litigation, or claim which may have or had a Material Adverse Change on the Company;
 - iii. any material dispute or notice of any material dispute with a major customer or supplier of the Company.
101. Access to information. The Company shall give reasonable access to the Investors and their authorized representatives (including lawyers, accountants, auditors and other professional advisors) to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company and its subsidiaries including overseas entities, and to discuss, advise and consult on the affairs, finances and accounts of the Company with the Directors, officers, management employees, accountants, legal counsel and investment bankers of the Company, upon reasonable notice in this regard. All costs incurred in connection with such inspection shall be borne by the Investors and to the extent consistent with applicable Law (and with respect to events which require public disclosure, only following the Company's public disclosure thereof through applicable securities law filings or otherwise), the Company shall inform the Investors or their respective designated representatives in advance with respect to any significant corporate actions and shall provide the Investors or their respective designated representative with the right to consult with the Company with respect to such actions.
102. Accounting Principles and Records. The Company shall maintain satisfactory financial accounting procedures, accounts and general and tax records in accordance with generally accepted accounting principles, standards and practices

as required by applicable Law and after receipt of reasonable notice from any Shareholder, procure that those accounting and tax records which are generally maintained by the Company are made available for inspection by such Shareholder or its respective authorised representatives during normal business hours as may be mutually agreed by the Company and such Shareholder.

XXIII. ANNOUNCEMENTS

103. The Parties shall not make, and shall not permit any of their respective directors, employees, officers, or Affiliates to make, any public announcement about the subject matter of the Shareholders Agreement or any of its business and operating plans from time to time, whether in the form of a press release or otherwise, without first consulting with each other and obtaining the other Parties' written consents, save as required to satisfy any requirement (whether or not having the force of law) of a stock exchange on which the shares of the disclosing Party or an Affiliate or holding company of the disclosing Party are traded or the securities laws, rules or regulations or generally accepted accounting principles applicable to the disclosing Party or an Affiliate or holding company of the disclosing Party in any jurisdiction in which its shares are traded or any relevant Governmental Authority. In the event that disclosure is required, the other Parties shall be given a reasonable opportunity to review and comment on any such required disclosure and the Parties or their respective Affiliates and Representatives shall reasonably cooperate with the other Parties or their Affiliates and Representatives to limit the scope of such disclosure, to seek protective orders and/or to obtain reliable assurances of confidential treatment of disclosed information.

XXIV. CONFIDENTIALITY

104. General Obligation. Each Party agrees and undertakes that it shall not reveal, and shall use its reasonable efforts to ensure that its directors, officers, managers, employees (including those on secondment), Affiliates, legal, financial and professional advisors and bankers (collectively, "**Representatives**") to whom Confidential Information is made available do not reveal, to any third party any Confidential Information without the prior written consent of the Company or the concerned Party, as the case may be. The term "Confidential Information" as used in these Articles means (i) any information concerning the organisation, business, intellectual property, technology, trade secrets, know-how, finance, transactions or affairs of the Company or any other Party or any of their respective Representatives (whether conveyed in written, oral or in any other form and whether such information is furnished before, on or after the Closing Date); (ii) any information whatsoever concerning or relating to (1) any dispute or claim arising out of or in connection with these Articles or the Shareholders Agreement; or (2) the resolution of such claim or dispute; and (iii) any information or materials prepared by or for a Party or its Representatives that contain or otherwise reflect, or are generated from, Confidential Information.

105. Exceptions. The provisions of Article 104 above shall not apply to:

- ii. disclosure of Confidential Information that is or comes into the public domain or becomes generally available to the public other than through the act or omission of or as a result of disclosure by or at the direction of a Party or any of its Representatives in breach of these Articles and/or the Shareholders Agreement;
- iii. disclosure by a Party to its Representatives or Indirect Investors, as applicable, (or in the case of any Investor or its Affiliates to direct or indirect investors therein) (“**Indirect Investors**”), provided, however, that such Representatives and Indirect Investors are bound by similar confidentiality obligations;
- iv. disclosure, after giving prior notice to the other Parties to the extent practicable under the circumstances or permissible by Law and subject to any practicable arrangements to protect confidentiality, to the extent required under the rules of any stock exchange or by applicable laws or governmental regulations or judicial process or generally accepted accounting principles applicable to any Party;
- v. Confidential Information acquired independently by a Party from a third party source not obligated to the Party disclosing Confidential Information to keep such information confidential;
- vi. Confidential Information already known or already in the lawful possession of the Party receiving Confidential Information as of the date of its disclosure by the Person disclosing such Confidential Information.
- vii. Disclosure in connection with the performance of obligations or the exercise of rights (including remedies) under these Articles or the Shareholders Agreement or the Share Subscription Agreement;
- viii. disclosure in the course of any negotiations with any Person with a view to transferring any securities to such Person, information in respect of the Company in so far as and to the extent necessary on a need to know basis that is necessary to permit such Person to evaluate the Business may be provided to such Person, provided that such Person has executed a confidentiality agreement in such form as may be required by the Board; and
- ix. disclosure by a Party or any of its Representatives, provided that the source of such disclosure was not known by that Party or such

Representative to be bound by any confidentiality obligation to the other Party in respect of such disclosure.

106. Tenure

The provisions of confidentiality under this Section XXIVV shall survive termination of the Shareholders Agreement for a period of 5 years post such termination.

XXV. GOVERNING LAW AND JURISDICTION

107. The Shareholders Agreement and these Articles shall be governed by and construed in accordance with the laws of India. Any suit, petition, reference or other proceedings permitted or required to be made pursuant to or in respect of the matters arising out of the Shareholders Agreement or these Articles shall, subject to the provisions of Section XXVII be instituted only in competent courts in Mumbai, India.

XXVI. DISPUTE RESOLUTION

108. Any and all disputes or differences between the Parties arising out of or in connection with the Shareholders Agreement or its performance or these Articles or their performance shall, so far as it is possible, be settled amicably through consultation between representatives of the Parties.
109. If after 60 (sixty) days of consultation, the Parties have failed to reach an amicable settlement, on any or all disputes or differences arising out of or in connection with the Shareholders Agreement or its performance or these Articles or their performance, such disputes or differences shall be submitted to final and binding arbitration at the request of any of the Parties to the dispute upon written notice to that effect to the other.
110. Such arbitration shall be in accordance with the Arbitration and Conciliation Act, 1996 and shall be held in Mumbai, India. All proceedings of such arbitration shall be in the English language.
111. Any party (the “**Requesting Party**”) demanding arbitration hereunder shall give a written notice of such arbitration demand (the “**Arbitration Notice**”) to the other Party (the “**Responding Party**”) which Arbitration Notice shall describe in reasonable detail the nature of the claim, dispute or controversy and any relief or remedy sought.
112. The arbitration panel shall consist of three arbitrators, one to be appointed by the Requesting Party, one by the Responding Party and the third by the two arbitrators together. The third arbitrator so appointed shall act as the presiding arbitrator.

113. Arbitration awards rendered shall be final and binding and shall not be subject to any form of appeal. Costs of the arbitrator/s shall be shared equally by the Requesting Party and the Responding Party unless otherwise awarded by the arbitrators. The arbitrators shall also have the power to award costs in relation to the matter being arbitrated. Until such award, each Party shall bear its own costs.
114. Nothing shall preclude any Party from seeking interim or permanent equitable or injunctive relief, or both from any court having jurisdiction to grant the same. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy for monetary damages through the arbitration described in this Section.

XXVII. OTHER COVENANTS AND UNDERTAKINGS OF THE PARTIES

Non-Disposal/ Lien Undertaking

115. Subject to the provisions of Article 33 above, the Promoter shall not Transfer their respective shareholding in the Company during the term of the Shareholders Agreement. Notwithstanding the foregoing, the Promoter shall be entitled to transfer their shareholding in the Company to their respective Affiliates with the consent of the Investors (which consent shall not be unreasonably withheld) provided that the Investors shall have the right to require, at the Investors' sole discretion and to the satisfaction of the Investors, that the Promoter procure that such Affiliates execute a Deed of Adherence;
116. Further, the Promoter shall not, during the term of the Shareholders Agreement, Encumber, pledge or create a lien on their respective shareholding in the Company or commit any act which has the effect of undermining the underlying beneficiary/ fiduciary rights and responsibilities of the Promoter without the express written consent of the Investors.

XXVIII. MISCELLANEOUS

117. Legend. Each certificate for any Equity Shares now held or hereafter acquired by any Shareholder who is a signatory to the Shareholders Agreement or who has executed a Deed of Adherence shall, for as long as the Shareholders Agreement is effective, bear a legend as follows :

“THE TRANSFER OF THE EQUITY SHARES REPRESENTED BY THIS CERTIFICATE SHALL BE SUBJECT TO THE PROVISIONS OF THAT CERTAIN SHAREHOLDERS' AGREEMENT, DATED AS OF April 7, 2010 AMONG THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY NAMED THEREIN OR SUBSEQUENTLY ADHERING THERETO. A COPY OF SUCH SHAREHOLDERS' AGREEMENT IS ON FILE AT THE REGISTERED OFFICES OF THE COMPANY. THE COMPANY WILL NOT REGISTER THE TRANSFER OF SUCH EQUITY SHARES UNLESS THE TRANSFER

HAS BEEN MADE IN ACCORDANCE WITH SUCH
SHAREHOLDERS' AGREEMENT."

In the event the Equity Shares are dematerialised, an appropriate lien will be marked in the records of the depository participant.

118. No Partnership. Neither the Investors and their respective Affiliates nor the Promoter, acting solely in its capacity as a shareholder, shall act as an agent of the Company or have any authority to act for or to bind the Company, except as authorised by the Board in accordance with the terms and conditions of these Articles. Any such Person that takes any action or binds the Company in violation of this Article 118 shall be solely responsible for, and shall indemnify the Company and each other Shareholder against, any losses, claims, damages, liabilities, judgments, fines, obligations, expenses and liabilities of any kind or nature whatsoever (including any investigative, legal and other expenses incurred in connection with, and any amounts paid in settlement of, any pending or threatened legal action or proceeding) that the Company, or such other Person as the case may be, may at any time become subject to or liable for by reason of such violation.
119. Time. Any date or period as set out in any Article may be extended with the written consent of the Parties failing which time shall be of the essence.
120. Waiver. No amendment, modification or discharge of any provisions of these Article shall be valid or binding unless set forth in writing and duly executed by the Parties. No waiver shall be valid unless given in writing by the Party or Parties from whom such waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of these Articles, nor the failure by any of the Parties, on one or more occasions, to enforce any of the provisions of these Articles or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder.
121. Independent Rights. Each of the rights of the Parties hereto under these Articles are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under these Articles or otherwise.
122. Discrepancies. If there is any discrepancy between any provision of the Shareholders Agreement and any provision of these Articles, the provisions of the Shareholders Agreement shall prevail, and the Parties shall ensure that the

Articles, as the case may be, are promptly amended, to the extent permitted by applicable Law, in order to conform with the Shareholders Agreement.

123. Specific Performance. The Parties agree that damages may not be an adequate remedy and the Investor and its Affiliates shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the Promoter or the Company from committing any violation or enforce the performance of the covenants, representations and obligations contained in these Articles. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity, including a right for damages.
124. Non-Exclusive Remedies. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at Law or in equity. The rights and remedies of any Party based upon, arising out of or otherwise in respect of any inaccuracy or breach of any representation, warranty, covenant or agreement or failure to fulfil any condition shall in no way be limited by the fact that the act, omission, occurrence or other state of facts upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, warranty, covenant or agreement as to which there is no inaccuracy or breach.
125. Severability. Each and every obligation under these Articles shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of these Articles are unenforceable the Parties shall endeavour to amend such Articles as may be necessary to make the provision or provisions valid and effective. Notwithstanding the foregoing any provision which cannot be amended as may be necessary to make it valid and effective shall be deemed to be deleted from these Articles and any such deletion shall not affect the enforceability of the remainder of these Articles not so deleted provided the fundamental terms of these Articles are not altered.
126. Assignment. The Shareholders Agreement shall not be capable of assignment by the Company or the Promoter. Provided that the Promoter shall be entitled to Transfer any Equity Shares held by it to any Person who shall be an Affiliate of the Promoter with the prior written consent of the Investor which consent shall not be unreasonably withheld. Each Investor and its Affiliates shall not be entitled to assign the Shareholders Agreement, except such Investor or its Affiliates may assign the Shareholders Agreement, the Share Subscription Agreement or any rights respectively thereunder to (a) their respective Affiliates; or (b) pursuant to an assignment which arises consequent to the Transfer of Equity Shares by the concerned Investor subsequent to the Lock-in Period and subsequent to having provided to the Promoter a Right of First Offer (where applicable). In any other

case of assignment, the concerned Investor would require the consent of the Promoter, which will not be unreasonably withheld. Further a Deed of Adherence shall be executed in such an event.

Provided that each Investor shall not be entitled to assign its rights under these Articles upon Transfer of its Equity Shares pursuant to exercising its Tag Along Rights under Article 33 of these Articles. It is clarified that if a Transfer is prior to an IPO and certain Equity Shares continue to be held by a Investor and certain Equity Shares are sold to the Transferees who are not Affiliates, all the rights available to such Investor will either continue to be retained by the concerned Investor or transferred and assigned to the transferee.

127. Mutual Co-Operation. Notwithstanding anything contained in these Articles, the Company shall always ensure, and the Promoter shall use all their respective rights in the Company (and where applicable, their respective rights in the Promoter companies) (including but not limited to voting rights and rights and powers as shareholders and directors, and their control over any directors) to give effect to the terms of these Articles and the Shareholders Agreement.
128. Consent of the Investors. Where the consent of the Investors shall be required for any matter under any of the provisions of either these Articles or the Shareholders Agreement or the Share Subscription Agreement, all Investors shall vote as a class on the matter requiring such consent and the decision reached in this regard shall be communicated to the Company and the Promoter by the Investor's Nominee Directors or the Investors in the event that there shall be no Investor's Nominee Directors.
129. Cap on Investor No. 2 Shareholding. Notwithstanding the number of Equity Shares held in the aggregate by the Investors, at no time shall Investor No. 2 be entitled to exercise or shall exercise or be deemed to exercise more than 26% (Twenty Six Percent) of the voting rights attached to the Equity Shares of the Company that are held by the Investors.

XXIX. SECRETARY

130. Subject to the provision of Section 383A of the Act, a Secretary may be appointed by the Board on such term, at such remuneration and upon such condition as it may think fit and any Secretary so appointed may be removed by the Board.
131. A Director may be appointed as secretary subject to Section 314 of the Act.

XXX. SEAL

132. The Company shall have a Seal and the Board shall provide for the safe custody thereof. Subject to the provisions to the Companies (Issue of Share Certificates) Rules, 1960, the Seal shall not be affixed to any instrument except by the

authority of a resolution of the Board and in the presence of atleast two Directors or one Director and the Secretary if any or such other person as the Board may appoint; for the time being and such Director(s) or the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

133. The Company may maintain an Official Seal for use outside India and may by document executed under its Seal authorise any person or persons to affix such Official Seal on any document or deed and to counter sign such deed or document to which the Company is a party outside India.

XXXI. AUDIT

134. In every year, the accounts of the Company shall be examined and audited at least once by an auditor who shall be duly appointed. If the auditor has been appointed by the Company in a general meeting and where the auditor has been appointed by the Board of Directors of the Company, the remuneration of the auditors may be fixed by the Directors.

XXXII. SECRECY

135. Every Director, Manager, Auditor, Trustee, member of a committee, Officer, Servant, Agent Accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating there to and shall not reveal in the discharge of his duties except when required to do so by the Directors as such or by any meeting or by court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

XXXIII. WINDING UP

136. Subject to the provisions of Article 138, if the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets, shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up as at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the member shall be more than sufficient to repay the whole of the capital at the commencement of winding up, then subject to the provisions of Article 138, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the share held by them respectively. But this Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.

137. Subject to the provisions of Article 138, if the Company shall be wound up whether voluntary, or otherwise, liquidators may with the sanction of Special Resolution divide amongst the members in specie or kind any part of the assets of the Company as the liquidators, with the like sanction, shall think fit.

138. **LIQUIDATION PREFERENCE**

In the event of winding up or liquidation or dissolution due to the insolvency or bankruptcy of the Company, then the monies or assets available for distribution to the Shareholders of the Company consequent to such winding up or liquidation or dissolution of the Company (after full and final settlement of the secured and unsecured creditors of the Company) shall be distributed in accordance with the following:

- (a) first towards repayment of the principal amounts invested by the Investors under the provisions of the Share Subscription Agreement and/or the Shareholders Agreement as well as towards any dividends that shall have been declared by the Company but which shall remain unpaid to the Investors as of the date on which the Company shall have been wound up or liquidated or dissolved;
- (b) second towards repayment of the principal amounts invested by the Promoter under the provisions of the Share Subscription Agreement and/or the Shareholders Agreement as well as towards any dividends that shall have been declared by the Company but which shall remain unpaid to the Promoter as of the date on which the Company shall have been wound up or liquidated or dissolved;
- (c) third towards repayment of the principal amounts invested in the Company by any other Shareholder as well as towards any dividends that shall have been declared by the Company but which shall remain unpaid to such other Shareholders as of the date on which the Company shall have been wound up or liquidated or dissolved;

The balance monies or assets after making the distributions detailed above shall be shared pro rata by all Shareholders. The above is an inter se understanding vis a vis the Shareholders, and is subject to the provisions of the Act in particular provisions relating to preferred claims, statutory liabilities, workmen dues, tax dues and the like.

XXXIV. INDEMNITY

139. Subject to Section 201 of the Act, every Director, officer or agent for the Company shall be indemnified out of the Company's fund against any liability incurred by him in defending any proceeding, whether, civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with

any application under section 633 of the Act in which relief is granted to him by court.

XXXV. NOTICES

140. Unless otherwise stated, all notices, approvals, instructions, demand and other communication given or made under these Articles shall be in writing and may be given by facsimile, by personal delivery or by sending the same by pre-paid registered mail addressed to the relevant Party at its address or fax number set out in the Shareholders Agreement (or such other address or fax number as the addressee has specified to the other Parties in accordance with the Shareholders Agreement).
141. Any notice, approval, instruction, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (i) if given or made by registered mail, 10 (ten) days after posting; (ii) if given by personal delivery at the time of delivery; and (iii) if given or made by facsimile, upon receipt of a transmission report confirming dispatch; Provided that facsimile transmission is immediately on the same day followed by a copy of the notice by a reputable overnight courier.

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

Sr. No.	Names, Addresses, Description and Occupation of subscribers	Signature	Signature, Name, Address, Description & Occupation of Witness
1	<p>MAHINDRA AND MAHINDRA LIMITED</p> <p>GATEWAY BUILDING, APOLLO BUNDER, MUMBAI - 400001</p> <p>COMPANY</p> <p>(THROUGH MR. BHARAT N. DOSHI, AUTHORISED REPRESENTATIVE) Vide Board Resolution passed on 29/10/2007</p>	Sd/-	
2	<p>HEMANT LUTHRA S/o MR. HANSRAJ LUTHRA</p> <p>FLAT NO. 6, 2ND FLOOR, BREACH CANDY GARDENS, 68, BHULABHAI DESAI ROAD, MUMBAI - 400026</p> <p>(NOMINEE OF MAHINDRA AND MAHINDRA LIMITED)</p> <p>COMPANY EXECUTIVE</p>	Sd/-	<p>(WITNESS TO 1 & 2)</p> <p>SANJAY KUMAR MUTHA S/O. MR. SUBHASH CHAND MUTHA D-103, RIVIERA CO-OP. HSG. SOC. LTD., LOKHANDWALA TOWNSHIP, KANDIVLI (E), MUMBAI - 400101 SERVICE</p>

Place: Mumbai

Dated: 14/02/2008