

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
WEWORK INDIA MANAGEMENT LIMITED*^

- 1st The name of the Company is WeWork India Management Limited.*^
- 2nd The registered office of the Company will be situated in the Karnataka.
- 3rd The objects for which the Company is established are:
- A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE:
1. To establish, operate, provide, undertake, develop, manage, promote, own, organise, conduct, or wind up, facilities management and services in relation to fully or partly furnished, staffed and equipped or otherwise, property, premises, buildings, commercial and residential accommodation, including one or more individual offices, cyber-cafes, and offering ancillary business services, space management and communications infrastructure (including video and audio conferencing facilities), building maintenance, administration and contract management, provide facilities for serviced offices, business centres, co-working and shared office spaces, meeting and training rooms and virtual offices, sophisticated video and telephony services, internet and mobile technology services.
 2. To provide outsourced management, accounting and administrative services, domiciliary management services, information technology support services, housekeeping services, provision of staff, sale and rent of office equipment, translation and secretarial services, offer food and beverages facilities, hospitality, healthcare and wellness services, leisure and entertainment facilities and services, third party offerings and services, control support services, provide consulting, advisory, counselling and other similar services relating thereto in all areas of industry, commerce and business, and provide any and all services and supplies of every kind and description required for or capable of being used in connection with the objects set forth herein.
 3. ***To act as management consultants, investment advisors, investment managers and/or portfolio managers and to seek appropriate regulatory licensing and carry out activities as required and permitted by the concerned regulator/s and to render all other services/activities as are usually rendered by management consultants, investment advisors, investment managers and/or portfolio managers, including support and incidental services to clients in India and abroad; act as asset/investment manager and/or sponsor, trustee or beneficiary to investment fund/s including alternative investment fund/s, institutional investors or any other entities or persons based in India or in any other country and carry on the business of providing investment management, financial advisory and facilities of every description, including (but without limiting the generality of the foregoing words) all those capable of being provided by fund managers and advisors and do all acts in furtherance of the same.
 4. To engage in the business of rendering corporate advisory service / manage portfolio of securities.

**Change of name from M/s. Halosaur Bengaluru Pvt. Ltd. to M/s. Wework India Management Pvt. Ltd. approved by the shareholders at the Extra Ordinary General meeting held on 10th December, 2016.*

^Change in name pursuant to conversion of Company from Private Limited to Public Limited which was approved by the Shareholders at the Extraordinary General Meeting held on October 18, 2024, and which results to removal of the word Private from the name of the Company i.e. WeWork India Management Private Limited to WeWork India Management Limited.

**** Inserted vide Special Resolution passed at the Annual General meeting held on 29th September, 2023.*

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:

1. To carry on the business of a software provider including the provision of software for the provision of services through remote participation using either the internet, telephone, television, radio, or any other kind of electronic or other technology for facilitating communication or through non-remote participation and the application for any such license, authorisation or consent in India or any other jurisdiction necessary for the carrying on of the business of providing software and any related services to companies or other legal entities that make use of such software and services in the businesses they carrying on.
2. To carry on the business of acquiring by purchase, assignment, license or otherwise rights in application, operating or any other form of software and holding as an investment inventions, patents, trademarks, and any other intellectual property rights, software licenses, trade names, trade secrets, designs and the like.
3. To carry on the business of designing, developing, installing and maintaining every form of software and providing related services including consultancy.
4. To render value added information technology enabled services including software licensing, services of data conversion, document imaging, document managing services, back office operations, paperless office solutions, business process outsourcing, deposition summary, geographical information systems, and software development.
5. To purchase, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
6. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company or any other place in the world.
7. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
8. To purchase, build, carry out repairs, renovate, fit out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.
9. To invest and deal with the money of the Company not immediately required, in immovable properties, shares, stocks, bonds, debentures, obligations of other securities of any company of associations or in government securities in India or abroad or in current or deposit account with a bank or on the mortgage of immovable properties of any tenure or on the pledge or moveable property or in any other manner.
10. To receive, raise or borrow money from time for any of the purpose of the Company by bond, debentures or promissory notes or by taking credit, or opening current accounts with any individuals or firm or with any bank and whether with or without giving any security or by mortgaging, pledging, charging or hypothecating.

11. To incorporate, participate in, conduct the management of other companies, and enterprises, render administrative, technical, business, consultancy, or managerial services to other companies, persons or enterprises, to acquire, dispose of, manage and exploit real and personal property, including any patent rights, marks, copyrights, permits, trademarks, formulae, license, lease concessions, and other intellectual, intangible and industrial property rights conferring any exclusive or limited rights to use, or any secret or other information as to any invention or idea which may seem capable of being used for any of the purposes of the Company or the acquisition of which may be seen directly or indirectly to be to the benefit of the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property or information so acquired.
12. To enter into any collaborations, joint ventures, franchise, affiliations, associations or co-operations with any person, firm, business, company or body, whether private or public in India and abroad.
13. To establish or promote or manage or concur in establishing or promoting any company or companies or other legal entity or entities for the purpose of acquiring all or any of the property, rights, obligations and assets and liabilities of the Company or for any other purpose which is directly or indirectly to the benefit the Company.
14. To purchase, exchange or otherwise deal with any movable, immovable, personal or real property and any rights, benefits or privileges which the Company may deem necessary or convenient for the purpose of its main business.
15. To vest any movable or immovable property, rights or interests acquired or received by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
16. To purchase, build, carry out, equip, maintain, alter, improve, develop, manage, work, control, arrange or organise any plant, warehouse offices, premises, shops, stores, buildings, machinery, apparatus, personnel, processes and functions, and such other things necessary or convenient for carrying on the main business of the Company.
17. To undertake or promote basic and applied research relating to the main business or class of business of the Company.
18. To take over the whole or any part of the business, assets and liabilities of any person, firm, company or undertaking either existing or new, whether or not engaged in or carrying on or proposing to carry on business the Company is authorised to carry on and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
19. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organisations for carrying out all or any the main objects of the Company.
20. To amalgamate, enter into foreign or Indian technical and /or financial collaboration, partnership or into any arrangement for sharing or dealing profits, union of interest, co-operations, joint venture, reciprocal concession or otherwise with any persons, firm, corporation or Government and to lend money, guarantee the contracts or otherwise assign any such persons firm or company and to take or otherwise acquire and hold shares or securities of any such persons, firm or companies, to sell, hold, reissue with or without guarantee or otherwise deal with same.
21. To apply for, obtain, purchase or otherwise and prolong and renew any patents, patent- rights, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, patterns, copyrights, trade-marks, licenses concessions and like rights, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof,

which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee, royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, patent-rights, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, patterns, copyrights, trade-marks, licenses concessions and like rights.

22. To apply for and obtain any order under any act of law , charter, privilege concession, license or authorisation of any government, public authority or body for enabling the Company to carry on any of its main objects or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other purpose which may seem expedient and to oppose any legal, quasi-legal, administrative or other proceedings or applications directly or indirectly may be to the prejudice of the Company or its subsidiaries or affiliates.
23. To enter into any arrangements with any governments, national or local, municipal or otherwise, or authorities or any person, firm, business, company or body, whether public or private, that may seem conducive to the main objects of the Company and to obtain from any such government or authority, person or company or body , whether public or private, any rights, privileges, obligations, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith. To procure the Company to be registered or recognised in or under the laws of any country or territory outside India and to do all acts necessary for carrying on business in any foreign country or territory.
24. To draw, make or endorse, accept and negotiate, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments, of all types.
25. To open bank accounts of any type and to operate the same for the purpose of carrying out all or the main objects of the Company.
26. To lend or advance money to any person either with or without security, and upon such terms and conditions as the Company may deem fit and also to deal with the money of the Company not immediately required.
27. To establish or procure the establishment of, and execute, any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
28. To establish, or promote or concur in establishing, or promote any other company for the purpose of acquiring all or any of the assets and liabilities of the company or for any other purpose which may seem capable of advancing, directly or indirectly the objects of the Company.
29. To do all such other things as the Company may deem conducive to the carrying on of the company's business, either as principal or agent, and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the Company may think fit.
30. To do all or any of the above things in any part of the world as principal, agent, contractor, trustee or otherwise and either alone or in conjunction with others and either directly through agents or attorneys to procure the Company to be registered or recognised in any country or place.
31. To sell, mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose of or otherwise deal with undertakings, properties, assets and liabilities and effects of

the Company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company, having objects altogether or in part similar to those of the Company.

32. Subject to the provisions of the Companies Act, 2013, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
33. To distribute as dividend or bonus among the members or to place, reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of section 52 of the Companies Act, 2013.
34. To employ agents or experts to investigate and examine the conditions, prospective value, character and circumstances of any business concern or undertaking and generally of any assets, liabilities, properties or rights or obligations which the Company intends to acquire.
35. To create any reserve fund, sinking fund, or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.
36. Subject to the provisions of sections 179, 182 and 183 of Companies Act, 2013, to subscribe contribute, gift or money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.
37. To engage any person, firm or company rendering professional, consultancy or advisory services to the Company, any experts, technicians, researchers, counsels and attorney in connection with the business of the Company and to remunerate any such person, firm or company as may be thought expedient.
38. To employ, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, support staff and other employees and to remunerate them at such rates as thought fit.
39. To establish and maintain or procure for the establishment and maintenance of any trust, contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of, and give or procure the giving of the donations, gratuities, pensions, allowances, bonus or emoluments to, any persons who are or were at any time in the employment or service of the company, or any company which is a subsidiary of the Company is allied or associated with the Company or with any such subsidiary company who are or were at any time directors or officers of the Company or any other such company and the wives, widows, families and dependants of any such persons, and make payments to or towards the insurance of any such persons, and to act as a trustee of its employees where required, and to do any other matters either alone or in conjunction with any other company.
40. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company.
41. To establish and operate a branch, agency in any part of the world in connection with the business of the Company or any part thereof as the Company may deem expedient.
42. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the Company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in

respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the Company may determine, subject to the provisions of the Companies Act, 2013.

43. To send out to foreign countries directors, employees or any other person or persons for the investigation of opportunities or the carrying on of the Company's business or establishing trade and business connections or for promoting the interests of the Company and to pay all expenses properly incurred in the connection thereof.
44. To agree to refer to arbitration any dispute, present or future between the Company and any other person, company, firm, or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
45. To oppose any such steps taken by another person, company, firm or any other body which may be considered likely, directly or indirectly, to prejudice the interests of the Company or its members.
46. To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for transacting all or any kind of the main business of which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.
47. To organise, aid, assist and promote all types of social and business events and undertake promotional activities in India and abroad.
48. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
49. It is hereby declared that words denoting the singular number only shall include the plural number and vice versa and words denoting the masculine gender only shall include the feminine also and vice versa and so the objects specified in each paragraph of this clause shall, except where otherwise expressed in such a paragraph shall be regarded as independent objects and in no way limited or restricted by reference to or inference from the terms of any other paragraph or in the name of the company.
50. ***To carry on the business in India and abroad of conducting research pertaining to investment and/or securities, gathering, collating, compiling, analysing, processing, distributing, providing, selling, renting, publishing and marketing of information regarding economic, political and financial trends and factors and of providing access to information of business operations financial status, governmental policies, credit worthiness, marketing and sales, distribution and management of business and operations. The Company may also deploy and acquire assets, including any marketable, listed and unlisted securities and also other investment related instruments, in its own name/capacity and hold them as investment.

**** Inserted vide Special Resolution passed at the Annual General meeting held on 29th September, 2023.*

- 4th The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the share or shares held by them.
- 5th ****The Authorized Share Capital of the Company is Rs. 10,00,00,00,000/- (Rupees One Thousand Crores only) divided into:
1. 85,75,05,674 (Eighty-Five Crores Seventy-Five Lakhs Five Thousand Six Hundred and Seventy-Four) Equity Shares of ₹ 10 (Rupees Ten only) each; and
 2. 14,24,94,326 (Fourteen Crores Twenty-Four Lakhs Ninety-Four Thousand Three Hundred and Twenty-Six) compulsory convertible preference shares ("CCPS") (convertible into fully paid-up equity shares of the Company in accordance with and having the rights specified in the Terms and Conditions of the Class A CCPS) of ₹ 10 (Rupees Ten only) each.

**altered at the Extra Ordinary General meeting held on 10th November, 2016.*

*** Capital clause altered at the extra-ordinary general meeting held on January 24, 2022.*

**** Inserted vide Special Resolution passed at the Annual General meeting held on 29th September, 2023.*

*****The Authorized Share Capital of the Company was increased from Rs. 202.49 Crores to Rs. 1,000.00 Crores by altering the capital clause of the Company vide ordinary resolution passed at the Extraordinary General Meeting of the Company held on November 11, 2024.*

6th We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set against our respective names:

Sl. No	Name, address, description and occupation of the subscribers	Number of shares taken by each subscriber	Signature of subscriber	Signature, name, address, description and occupation of witness
1.	M.R. Prathibha Priya D/o M.N. Raghuveer Presently residing at No. 28, Flat No. 103, Divya Regency, Tata Silk Farm, 1 Main KR Road, Basavanagudi Bengaluru - 560004 Karnataka, India Occupation: Self - Employed	1,000 [One Thousand] Equity Shares of Rs. 10/- [Rupees Ten only] each.	 <u>Prathibha</u>	I witness to both the subscribers, who have subscribed and signed in my presence on May 11, 2016 at Bangalore; further I have verified their identity Details (ID) for their identification and satisfied myself of their identification particulars as filled in.  Keerti Seetaram Hegde D/o Seetaram Hegde Flat No. 203, Sreenatha Sadguruham, 2nd Main Road, Srinivasa Banashankari 3rd Stage, Bangalore - 560050, Karnataka, India Membership No: ACS 33560 CP No: 15099
2.	Vijaya.kumar. C.S. S/o. Shivananda. C.V. presently residing at No. 1295, SRINIDHI. 14 th Cross, 2nd phase, Opposite Sundhal Mahal, Bengaluru - 560085, Karnataka. INDIA. Occupation: Self Employed.	9,000 [Nine thousand] Equity Shares of Rs 10/- [Rupees Ten only] each.	 <u>Shanth</u>	
	Total	10,000 [Ten Thousand]	Equity shares of Rs. 10/- [Rupees Ten only] each.	

Date: May 11, 2016
Place: Bengaluru.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

WEWORK INDIA MANAGEMENT LIMITED
(Formerly known as WeWork India Management Private Limited)
(incorporated under the Companies Act, 2013)

This set of Articles of Association of the Company has been approved pursuant to the provisions of the Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of WeWork India Management Limited (the “**Company**”) held on December 31, 2024.

The Articles of Association of our Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of listing of the equity shares of the Company (“**Equity Shares**”) in connection with the initial public offering of the Company (the “**IPO**”) on the recognized stock exchange(s) in India (such commencement being the “**Event**”). The provisions of Part A shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the special provisions of Part B.

Notwithstanding what is stated elsewhere in these Articles of Association, in case of a conflict or inconsistency or contradiction or overlap between Part A of these Articles of Association and Part B of these Articles of Association, Part B of these Articles of Association shall, subject to applicable law, over-ride and prevail over Part A of these Articles of Association until the Event. All Articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its Shareholders.

PART A

PRELIMINARY

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| 1. | The regulations contained in Table F of Schedule I of the Companies Act, 2013, as amended from time to time, shall apply to the Company so far as they are not inconsistent with or repugnant to any of the regulations contained in these Articles. | Table F regulations to apply to the extent they are not inconsistent with the Articles |
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INTERPRETATION

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| 2. | In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context hereof: | Interpretation Clause |
| | “ Act ” means the Companies Act, 2013, to the extent notified, as amended from time to time and includes any re-enactment thereof, with all schedules and tables thereunder, as notified, with effect from the date of such notification in the official Gazette of India including all the rules, notifications, clarifications, orders and circulars issued there under including certain provisions of the Companies Act, 1956, as and where specified. | “Act” |
| | “ Alter ” and “ Alteration ” shall include the making of additions, omission, insertion, deletion and substitutions. | “Alter” |
| | “ Annual General Meeting ” means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act. | “Annual General Meeting” |
| | “ Articles ”, means these Articles of Association as originally framed or altered from time to time and includes the memorandum where the context so requires. | “Articles” or “Articles” of “Association” |
| | “ Board ” or “ Board of Directors ” or “ The Board ” or “ The Board of Directors ” means the board of directors of the Company in office at applicable | “Board” or “Board of Directors” |

times;

“Beneficial Owner” means a Person whose name is recorded as such with a Depository.

“Bye Laws” means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996;

“Company” or **“This Company”** means WeWork India Management Limited, a company incorporated under the laws of India;

“Company Secretary” or **“secretary”** means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act and these Articles;

“Debenture” includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

“Depositories Act” means the Depository Act, 1996 (22 of 1996) including any statutory modification or re-enactment thereof including all the rules, notifications, circulars issued thereof and for the time being in force.

“Depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

“Director” means a director appointed to the Board of the Company in accordance with these Articles, including any independent director, additional director, nominee director and/or alternate director, appointed in accordance with these Articles

“Dividend” includes interim Dividend.

“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form

“Employees’ Stock Option Plan” means the employee stock option plan as formulated and unanimously approved by the Board of Directors and shareholders of the Company, applicable inter alia to the employees, the Directors of the Company and its subsidiary companies;

“Equity Shares” or **“Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

“Extra Ordinary General Meeting” means an extra ordinary general meeting of the Members duly called and constituted in terms of these Articles and the Act, and any adjournments thereof.

“In writing” and **“Written”** includes printing, lithography and other modes or representing or reproducing words in a visible form;

“Key Managerial Personnel”, in relation to a company, means—

- (i) the chief executive officer or the managing director or the manager;
- (ii) the company secretary;
- (iii) the whole-time director;

“Beneficial Owner”

“Bye-Laws”

“Company”

“Secretary”

“Debenture”

“Depositories Act”

“Depository”

“Director”

“Dividend”

“Document”

“Employees’ stock option”

“Equity Shares”

“Extra Ordinary General Meeting”

“Key Managerial Personnel”

(iv) the chief financial officer;	
(v) such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and	
(vi) such other officer as may be prescribed under the Act	
“Meeting” or “General Meeting” means a meeting of Members.	“Meeting or General Meeting”
“Member” , in relation to the Company, means—	“Member”
(i) the subscriber to the Memorandum of Association of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as a member in its Register of Members;	
(ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members of the Company;	
(iii) every person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of the Depository.	
“Memorandum of Association” means the memorandum of association of the Company (as amended, substituted, replaced from time to time)	“Memorandum of Association”
“Month” means a period of thirty days and a “Calendar month” means an English Calendar Month.	“Month” and “Calendar Month”
“Officer who is in default” shall have the same meaning as specified under Section 2 (60) of the Act.	“officer who is in default”
“Ordinary Resolution” and “Special Resolution” shall have the same meaning as specified under Section 114 of the Act.	“Ordinary Resolution” and “Special Resolution”
“Person” includes an individual, an association of persons or body of individual, whether incorporated or not and a firm.	“Person”
“Register and Index of beneficial owners” maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purpose of the Act and these Articles.	“Register and Index of beneficial owners”
“Register of Members” means the Register of Member to be kept in pursuance to the provisions of the Act.	“Register of the Members”
“Registered Office” means the registered office for the time being of the Company.	“Registered Office”
“Seal” means the common seal for the time being of the Company.	“Seal”
“SEBI” means the Securities and Exchange Board of India.	“SEBI”
“Security(ies)” means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.	“Security”
“Shares” means the shares of the Company issued from time to time and carrying the rights as set out in these Articles including preference shares and the Equity Shares.	“Shares”

<p>“The Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situate.</p>	<p>“Registrar”</p>
<p>Words importing the masculine gender include the feminine gender.</p>	<p>“Gender”</p>
<p>Words importing the singular number include the plural number.</p>	<p>“Singular number”</p>
<p>Subject as aforesaid, any words and expressions defined in the Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meaning in these Articles.</p>	<p>“Words and Expressions defined in the Companies Act”</p>
<p>Word and concepts not defined in these articles shall have the same meaning as defined under Section 2 of the Act and Rules made there under.</p>	<p>“Word to have same meaning as under the Act and Rules”</p>
<p>“Writing” shall include printing and lithography and any other mode or modes representing or reproducing words in a visible form.</p>	<p>“Writing”</p>
<p>"Year" means the calendar year and "Financial Year" in relation to the Company means the period starting from 1st day of April and ending on the 31st day of March every year.</p>	<p>“Year” and “Financial year”</p>
<p>3. The marginal notes hereto shall have no effect on the construction hereof.</p>	<p>“Marginal Notes”</p>
<p>SHARE CAPITAL</p>	
<p>4. The authorized share capital of the Company shall be such amount and be divided into such class(es), denomination(s) and number of Shares as may, from time to time, be provided in Clause 5 of the Memorandum of Association, each Share with rights, privileges and conditions attached thereto as are provided by these Articles for the time being, and with the power to increase, consolidate, divide, sub-divide, cancel and reduce the share capital of the Company and to convert Shares into stocks and re convert that and to divide the Shares for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with these Articles and to vary, modify, amalgamate or abrogate any such rights, privileges in such manner as may for the time being be provided in these Articles. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:</p> <p>(a) Equity share capital:</p> <p>(i) with voting rights; and/or</p> <p>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and</p> <p>(b) Preference share capital.</p>	<p>Share Capital</p>
<p>5. Subject to the provisions of the Act and these Articles, the Shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting, give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit.</p>	<p>Shares under control of Director.</p>
<p>6. In addition to, and without derogating from the power for that purpose conferred on the Directors under these Articles, the Company in a General</p>	<p>Power of General Meeting to offer Shares</p>

	Meeting may, subject to the compliance of Sections 42 and 62 of the Act as the case may be and Rules notified there under, determine to issue further Shares out of the authorized but unissued share capital of the Company and may determine that any Shares shall be offered to such Persons (whether Members or holders of Debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, as such General Meeting shall determine and with full power to give any Person (whether a Member or holder of Debentures of the Company or not) option to be exercisable at such times and for such consideration as may be directed by such General Meeting and subject to such other provisions whatsoever as the case may be, stipulated by the General Meeting, for the issue, allotment or disposal of any Share.	to such Persons as the Company may resolve.
7.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue Shares in payment or part repayment for any part payment for any property or assets of any kind whatsoever (including the good-will of any business) sold or transferred or goods or machinery or know-how supplied or for services rendered to the Company either in about the formation or promotion of the Company or the conduct of its business and any Shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash and if so issued shall be deemed to be fully paid up or partly paid up Shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as may be required under the provisions of the Act. Provided that option or right to call of Shares shall not be given to any Person without the sanction of the Company in the General Meeting.	Directors may allot Shares as fully paid up
8.	The Company be and is hereby empowered to issue Shares under the Employee Stock Option Plan subject to the provisions Section 54 of the Act and Rules issued thereunder, guidelines and regulations issued by SEBI and other laws as applicable.	Employee Stock Options
9.	The Shares shall be numbered progressively according to their several denominations.	Shares to be numbered progressively
10.	The money (if any) which the Directors shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposits, call or otherwise in respect of any Shares allotted by them, immediately on the insertion of the name of the allottee in the Register of Members as the holder of such shares, shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by such allottee accordingly.	Deposit and calls etc. /to be a debt payable immediately.
11.	If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when due, be paid to the Company by the Person who for the time being and from time to time shall be the registered holder of the Share or his legal representative.	Installments on shares to be duly paid
12.	Except when required by law or ordered by a court of competent jurisdiction, the Company shall not be bound to recognize any person as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) in equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or as ordered by a court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	Company not bound to recognize any interest in shares other than that of the registered holder.
13.	None of the funds of the Company shall be applied in the purchase of any Shares of the Company and itself not give any financial assistance for or in connection with the purchase or subscription of any Shares in the Company or in its holding company save as provided by provisions of the Act.	Funds of Company shall not be applied in purchase of shares of the Company.

UNDERWRITING AND BROKERAGE

14. The Company may, subject to the applicable provisions of the Act, at any time pay a commission to any Person in consideration of his/her subscribing or agreeing to subscribe or such Person procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any Shares in or Debentures of the Company, but the rate of such commission shall not exceed the permissible rates under the provisions of the Act and be subject to the conditions prescribed under the section (6) of section 40 of the Act and the rules made thereunder. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or Debentures or partly in the one way and partly in the other. The Company may also on any issue of Shares or Debentures, pay such brokerage as may be lawful.

Commission for
placing shares,
debentures, etc.

LIEN

15. (i) The Company shall have a first and paramount lien—

on every share (not being a fully paid Share) / debenture, (not being a fully paid-up share / debenture) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not by him/her or his/her estate to the Company) called, or payable at a fixed time, in respect of that share / debenture; and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Provided that the Board of Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. Provided further that fully paid up Shares shall be free from all lien and any lien on partly paid Shares shall be restricted to monies called or payable at a fixed time in respect of such Shares.

- (ii) The Company's lien, if any, on a Share shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares.
- (iii) Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures

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

Provided that no sale shall be made—

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

CERTIFICATES

16. (i) Every Person whose name is entered as a Member in the Register of Members shall be entitled without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered

Share Certificates.

in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction to receive within two (2) months after incorporation, in case of subscribers to the Memorandum of Association or after allotment or within one (1) month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided—

- (a) one certificate for all his/her Shares without payment of any charges; or
- (b) several certificates, each for one or more of his/her Shares, upon payment of twenty (20) rupees for each certificate after the first.

Post the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

- (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the Company has appointed a company secretary. Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.
- (iii) In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

17. The Directors may in their absolute discretion refuse sub-division of Share/Debenture certificate where such sub-division will result in the issue of certificate for number of Shares and/or Debentures which is less than the marketable lot, unless the sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.

Right to refuse to issue share/debenture Certificate not in consonance with marketable lot.

18. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificates lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

As to issue of new Certificate in place of those defaced lost or destroyed.

- (a) When a new share certificate has been issued in pursuance of sub clause (a) of this Article 18 (i), it shall state on the face of it and against the stub or counterfoil to the effect that it is “Issued in lieu of Share Certificate No. _____”. The word “Duplicate” shall be stamped or punched in bold letters across the face of the share certificate.

- (b) Where a new share certificate has been issued in pursuance of this Article 18 (i), particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new share certificate is issued, and the necessary, changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
- (c) All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank form shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or other persons aforesaid shall be responsible for rendering an account of these forms to the Board.
- (d) Managing Director of the Company, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation, and the safe custody of all books and documents, relating to the issue of share certificates except the blank forms of share certificates referred to in sub clause (d) of this Article 18 (i).
- (e) All the books and documents referred to in this Article 18 shall be preserved in good order permanently.
- (f) No fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer
19. Every endorsement upon a share certificate in favour of any transferee thereof shall be signed by such person for the time being authorized by the Directors in that behalf. Endorsement of Certificate.
20. The Board shall comply with requirements of Section 46 and rules notified under the Act or rules or regulation or requirements of any stock exchange or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf relating to the issue, reissue, renewal, format, sealing and execution of share certificates. The provisions of these Articles shall mutatis mutandis apply to Debentures of the Company and records of the certificates issued shall be maintained in accordance with the Act. Directors to comply with rules.
- CALLS**
21. The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call. Further, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
22. Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his/her Shares.

23. A call may be revoked or postponed at the discretion of the Board.
24. 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.
25. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
26. (i) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof, to the time of actual payment at such rate, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
27. (i) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
28. The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the monies due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Provided that money paid in advance of calls on any Shares may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced. The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to any calls on Debentures of the Company.

Where any calls for further share capital are made on the shares of a class, such calls shall be made on a uniform basis on all shares falling under that class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

FORFEITURE AND SURRENDER

29. If any Member fails to pay the whole or any part of any call or installment, any money due in respect of any Shares either by way of principal or interest, on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other money as aforesaid remain unpaid, or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the Shares by transmission, requiring him to pay such call or installment or such part thereof or other

If call or installment not paid notice may be given.

	moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.	
30.	<p>The notice aforesaid shall—</p> <p>(a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.</p>	Terms of notice.
31.	If the requirements of any such notice as aforesaid shall not be complied with, any of the Shares in respect of which such notice has been given, may, at any time thereafter but before payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	Shares to be forfeited in default of payment.
32.	When any Shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the Member in whose name they stood immediately prior to the forfeiture, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.	Entry of forfeiture in register of Members.
33.	Any Share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.	Forfeited Shares to be property of the Company and may be sold etc.
34.	The Directors may, at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.	Directors may annul forfeiture
35.	Any person whose Shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such Shares, at the time of the forfeiture together with interest thereon from the time of the forfeiture until actual payment, at such rates as the Directors may determine. The Directors may, and shall be under no obligation to do so, enforce the whole or a portion of the payment, as if it were a new call made at the date of the forfeiture.	Share holder still liable to pay money owing at the time of forfeiture and interest.
36.	The forfeiture of a Share shall involve the extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the Shares forfeited and all other rights incidental to such Shares, except those rights as are expressly saved by these Articles.	Effect of forfeiture.
37.	The Directors may, subject to the provisions of the Act, accept the surrender of any Shares from or by any Member desirous of surrendering them, on such terms as they think fit.	Surrender of shares
38.	<p>(i) For the purpose of enforcing the aforesaid lien on the partly paid- up shares, the Board of Directors may sell the Shares, subject to the terms hereof, in such manner as they shall think fit. However, no sale shall be consummated, unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee, or other legal representatives as the case may be, and a default shall have been made by him or them in the payment of such sums payable as aforesaid, for a period of seven (7) days from the date of notice.</p> <p>(ii) To give effect to any such sale, the Board may authorize any person to</p>	Enforcement of lien by safe.

	transfer the Shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the Shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the Shares sold, shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in lieu of the sale to the purchaser or purchasers concerned.	
39.	The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of the debts, liabilities or engagements of the defaulting Member and the residue, (if any) shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to such Member or the person (if any) entitled by transmission to the Shares so sold.	Application of proceeds of sale.
40.	A duly verified declaration in writing that the declarant is a Director, a manager or the secretary of the Company and that a Share in the Company has been duly forfeited on a date stated in such declaration, shall be conclusive evidence of the facts stated therein, as against all persons claiming to be entitled to the Share.	Verification of forfeiture.
41.	Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint a person to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares so sold, and the Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposition thereof and the person to whom such Shares are sold, re-allotted or disposed off, may be registered as the holder of the Share and he shall not be bound to see to the application of the consideration/purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Share, and after his name has been entered in the Register of Members in respect of such sold Shares, the validity of the sale shall not be impeached by any person.	Title of purchase of forfeited share of shares sold in exercise of lien.
42.	Upon any sale, re-allotment or other disposal of the Shares, under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant Shares shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificates in respect of the said Shares to the person or persons entitled thereto.	Cancellation of shares certificate in respect of forfeited shares.
TRANSFER AND TRANSMISSION OF SHARES		
43.	The instrument of transfer of any Shares shall be in such form as may be prescribed under the Act and in writing, and all the applicable provisions of the Act for the time being in force shall be duly complied with, in respect of all transfers of Shares and the registrations thereof.	Form of Transfer.
44.	Every such instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register of Members in respect thereof.	Instrument of transfer to be executed by the transferor and transferee.
45.	The Company shall not register a transfer of Shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company, within a period of sixty (60) days from the date of execution of such instrument, along with the certificate relating to the Shares, unless no such share certificate is in existence along with the letter of allotment of the Shares,	Transfer not to be registered except on production of instrument of transfer.

	<p>in which case, an application in writing may be made to the Company by the transferee and bearing the stamp required for an instrument of transfer, such that it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee, has been lost. The Company may register the transfer on such terms as to indemnity as the Board may think fit provided further that nothing in these Articles shall prejudice the power of the Company to register as shareholder any person to whom the right to any Shares in the Company has been transmitted by operation of law.</p>	
46.	<p>The Board may, subject to the right of appeal conferred by Section 58 decline to register—</p> <ul style="list-style-type: none"> (a) the transfer of a Share, not being a fully paid up Share, to a person of whom they do not approve; or (b) any transfer of a Share, on which the Company has a lien; or (c) any transfer of a Share which is in contravention of the Act, or any other applicable law. <p>PROVIDED THAT registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p> <p>The Board may decline to recognize any instrument of transfer unless—</p> <ul style="list-style-type: none"> (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56; (b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of Shares. 	<p>Directors may refuse to register transfer.</p>
47.	<p>If the Company or the Board of Directors refuse to register the transfer of any share or transmission of any right therein the Company shall, within one month from the date on which the instrument of transferor intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor to the person giving intimation of transmission, as the case may be, and thereupon the provisions of the Act shall apply.</p>	<p>Notice of refusal to be given to transferor and transferee.</p>
48.	<p>A transfer of a share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be a valid as if he had been a Member at the time of the execution of the instrument of transfer.</p>	<p>Transfer by legal representative.</p>
49.	<p>The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same. The Directors may cause to be destroyed, all transfer deeds lying with the Company for a period of ten (10) years or more.</p>	<p>Custody of instrument of transfer.</p>
50.	<p>The Directors shall have the power, subject to provision of a prior notice by advertisement to its Members, as required under the provisions of the Act, to</p>	<p>Closure of transfer</p>

	close the transfer books of the Company, the Register of Members or the Register of Debenture holders at such time or times and for such period or periods as may be permissible, not exceeding thirty (30) days at a time.	books.
51.	The executors or administrators or a holder of a succession certificate in respect of the estate of a deceased Member, not being one of two or more joint holders shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such deceased Member and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly constituted court in India, provided that in any case, where the Directors in their absolute discretion think fit, they may dispense with the production of Probate or Letters of Administration or succession certificate, and under the provisions of Article 54 hereto, register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member, as a Member.	Title of Shares of deceased holder.
52.	Subject to the provisions of Article 54 hereof, any person becoming entitled to a Share in consequence of the death, lunacy or insolvency of any Member, upon producing proper evidence of the grant of Probate or Letters of Administrations or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the shares as the Board thinks sufficient may with the consent of the Board (which it shall not be under any obligation to give), be registered as a Member in respect of such Shares, or may, subject to the provisions of these Articles as to transfer hereinbefore contained, transfer such shares. This Article is herein referred to as the transmission Article.	Transmission Article
53.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register any such transmission until the same has been so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any such indemnity.	Refusal to register in case of transmission.
NOMINATION OF SHARES		
54.	i) Notwithstanding anything contained hereinabove, every shareholder of the Company may at any time, nominate, in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death.	Nomination of Shares.
	ii) Where the shares in 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 in the company, shall vest in the event of death of all the joint-holders.	Nomination in case of Joint Holders.
	iii) Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.	
	iv) here the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.	

TRANSMISSION OF SHARES BY NOMINEE

55. i) A nominee, upon production of such evidence as may be required by the Board, and subject to the provisions hereinafter provided, elect either:
- (a) himself/herself to be registered as holder of the Share; or
 - (b) to make a transfer of the Share or Debenture, as the deceased shareholder or debenture holder, as the case may be, could have made.
- ii) If the nominee elects to be registered as holder of the Share himself/herself, as the case may be, he/she shall deliver or send to the Company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.
- iii) A nominee, upon becoming entitled to a Share/ Debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the original registered holder of the Share/ Debenture, except that he/she shall not, before being registered as a Member in respect of his Share or Debenture, be entitled in respect of such Share/ Debenture, to exercise any right conferred by Membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the Share and if the notice is not complied with by such nominee within ninety (90) days from the date of notice, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of such Share/Debenture, until the requirements of the notice have been complied with.

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| 56. | A person entitled to a Share by transmission shall subject to the right of the Directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share. | Persons entitled may receive dividend without being registered as Member. |
| 57. | Every transmission of a Share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. | Board may require evidence of transmission. |
| 58. | The Company shall not charge any fee for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document in respect of Share or Debentures of the Company. | No fee on transfer or transmission |
| 59. | The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right title or interest (to or in such Shares), notwithstanding that the Company may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest of any person, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so | Company not liable for disregard of a notice prohibiting registration of transfer. |

think fit.

60. The Company shall keep a book called the “Register of Transfer” and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any Share in the Company. The Company shall also use a common form of transfer. Register of transfers.
61. The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares or other securities or whose name appears as the Beneficial owner of shares or other securities in the records of Depository, as the absolute owner thereof.

DEMATERIALISATION OF SECURITIES

62. (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer and deal in Securities in a dematerialized form pursuant to the provisions of the Act, the Depositories Act and the rules framed thereunder.
- (b) **Securities in depositories to be in fungible form:**
- (i) All Securities held by a Depository shall be dematerialized and shall be in fungible form.
- (ii) Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
- (c) **Section 45 of the Act not to apply:** Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for Securities issued by the Company shall apply to securities held in a depository.
63. **Option to receive Security certificates or hold Securities with depository:**
- (a) Every person subscribing to Securities offered by the Company shall have the option to receive and/or deal-in the security certificates or hold Securities with a Depository.
- (b) Where a person opts to hold a Security with a Depository the Company shall intimate such Depository the details of allotment of the Security and on receipt of such information the Depository shall enter in its record the name of the allottees as the Beneficial Owner of such Security(ies).
- (c) **Register and Index of beneficial owners**
- (i) The Company shall be entitled to keep in any country outside India a branch Register and Index of beneficial owners residing outside India.
- (ii) The Depository shall intimate SEBI of the place where the records and documents are maintained.
- (iii) Subject to the provisions of any law the depository shall preserve records and documents for a minimum period of eight years
- (d) **Rights of Depositories And Beneficial Owners:**
- (i) Notwithstanding anything to the contrary contained in the Articles or any other law for the time being in force, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of the Security on behalf of the Beneficial Owner.

- (ii) Save as otherwise provided in (i) hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it.
- (iii) Every person holding Securities of the Company and whose name is entered as a Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his Securities held by a Depository.

(e) Depository to furnish information:

Every Depository shall furnish to the Company, information regarding the transfer of Securities in the name of the Beneficial owners at such interval and in such manner as may be specified by the Bye Laws and the Company in that behalf.

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

(g) Option to opt out in respect of any security.

- (i) If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly.
- (ii) The Depository shall on receipt of an intimation as above, make appropriate entries in its records and shall inform the Company.
- (iii) The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by these Articles, issue the certificate of securities to the Beneficial Owner of the transferee as the case may be.

- 64. Nothing contained in section 56 of the Act, shall apply to transfer of Securities effected by the transferor and the transferee both of whom are entered as Beneficial Owner in the record of the Company.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

- 65. Copies of the Memorandum and Articles of Association of the Company and other documents as may be referred in the Act shall be sent by the Company to every Member at his request on payment of the sum of INR 10/- (Rupees Ten only) per page.

Copies of Memorandum and Articles of Association to be sent by the Company.

CONVERSION OF SHARES INTO STOCK

- 66. The Company in its General Meeting may alter its Memorandum to:

- (a) convert all or any of its fully Paid-Up Shares into stock; and
- (b) re-convert any stock into fully Paid-Up Shares of any denomination;

Conversion of shares into stock and reconversion.

- 67. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the Shares from which the stock arose, might before the conversion, have been transferred, or as near thereto as circumstances admit, provided that, the Board may from time

Transfer of stock.

	to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of shares from which the stock across.	
68.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting and meetings of the Company, and other matters, as if they held the Shares from which the stock arose but no such privilege or advantage (except as regard dividends, participation in the profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Right of Stock holders.
69.	Such of the regulations of the Company (other than those relating to share warrants) as are applicable to Paid-Up Shares shall apply to stock and the words "Share" and "Shareholders" in these Articles shall include stock and stockholders respectively.	Articles to apply to stocks.
INCREASE, REDUCTION AND ALTERATION OF CAPITAL		
70.	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.	Increase of Capital.
71.	Subject to the provisions of Section 61 of the Act, the company may, by ordinary resolution in its General Meeting,— (a) increase its authorized share capital by such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; (c) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; (d) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum; (e) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person;	
72.	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,— (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.	
73.	(1) Where at any time, the Company proposes to increase its subscribed capital by the issue of further Shares, such Shares shall be offered – (A) to persons who, at the date of the offer, are holders of equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the following conditions, namely:— (i) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days or such lesser number of days as may be prescribed by the Act and not exceeding thirty (30) days from the date of the offer	Right of Equity Share Holding to Further Issue Of Capital.

within which the offer, if not accepted, shall be deemed to have been declined;

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

- (ii) subject to the provisions of these Articles, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) of Article 73(1)(A)(i) herein above shall contain a statement of this right;
- (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;
- (B) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed under the Act and any other law in force at the time, including the conditions set out under the employees' stock option guidelines issued by the SEBI (as may be applicable); or
- (C) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) hereinabove, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and rules framed thereunder.
- (D) The notice referred above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.
- (2) Nothing in sub-clause (ii) of clause (1)(A) shall be deemed:
 - (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Company in a General Meeting.

- (4) Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public

interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

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

Where the Government has, by an order made under section (4) of this Article, directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under section (4) of this Article or where such appeal has been dismissed, the Memorandum of Association shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

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

74. (1) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise.
- (2) Subject to the provisions of the Act and the rules framed thereunder, the Company shall have the power to issue preference shares which are, or at the option of the Company, liable to be redeemed within a period not exceeding twenty (20) years from the date of issue and the redemption may, subject to the provisions of the Article hereof and the Act and rules framed thereunder, be effected in the manner and subject to the terms and provisions of its issue
- (3) On the issue of redeemable Preference Shares under the provisions of Article 74(2) herein above, the following provisions shall take effect:
- (a) no such Shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of the fresh issue of Shares made for the purpose of redemption.
 - (b) no such Shares shall be redeemed unless they are fully paid;
 - (c) the premium if any payable on redemption shall be provided, for out of the profits of the Company or the Company's Securities Premium Account before the Shares are redeemed;
 - (d) where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits, transfer a sum equal to the nominal amount of the Shares to be redeemed, which would otherwise have been available for dividend, to a reserve fund, to be called the "Capital Redemption Reserve Account", and the provisions of the Act relating to the reduction of the Share Capital of
- Further issue of Capital to be governed by same rules.

the Company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

75. The Company may, subject to the provisions of the Act, from time to time by special resolution reduce its share capital and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its Shares accordingly. Provided that no such reduction shall be made if the Company is in arrears in the repayment of any deposits it may have accepted, or the interest payable thereon.

Reduction of Capital.

76. The right conferred upon the holders of Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by 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 herewith.

Issue of further pari passu shares not to affect the rights of shares already issued.

MODIFICATION OF RIGHTS

77. If at any time the share capital is divided into different classes, the rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of the holders of not less than three fourths of the issued Shares of that class, or with the meeting of the holders of that class of Shares and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting.

Rights attached to class of Shares may be varied.

JOINT HOLDERS

78. Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions in the Articles;

- (a) The Company may be entitled to decline to register more than three (3) persons as the joint holders of any Share(s).
- (b) The joint holders of any Share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such Share.
- (c) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the Share but the Directors may require such evidence of deaths they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holder from any liability in respect of the Shares held by him jointly with any other person.
- (d) Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other moneys payable in respect of such share.
- (e) Only the person whose name stands first in the Register of Members as one of the Joint holders of any Share shall be entitled to delivery of the Certificate relating to such Share or to receive documents from the Company and any documents served on or sent to such person shall be deemed service on all the joint holders.
- (f) Any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy than that one of such persons so present

whose name stands first or higher (as the case may be) on the Register in respect of such Shares shall be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that joint holders present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in respect of such Shares, several executors or administrators of a deceased Member in whose (deceased Member's) sole name any Share stands shall for the purposes of this sub-clause be deemed joint holders.

DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARE

79. (a) Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as prescribed under the Act, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in such manner as may be required under the provisions of the Act.
- (b) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall within the time prescribed under the Act after his becoming such Beneficial Owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the company and such other particulars as may be required under the provisions of the Act.
- (c) Whenever there is a change in the beneficial interest in the Share referred to above, the Beneficial Owner shall within a period of thirty (30) days from the date of such change make a declaration to the Company in such form and containing such particulars may be required under the provisions of the Act.
- (d) Notwithstanding anything contained in the provisions of the Act and the Articles hereof, where any declaration referred to above is made to the Company the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
80. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act and rules there under or any other law for the time being in force, the Company may purchase its own shares or other specified Securities. Buy-back of shares.

BORROWING POWERS

81. Subject to the provision of Section 180 (1) (c) of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion, by a resolution passed at a meeting of the Board and not by circular resolution, to borrow monies provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by a special resolution which shall provide for the total amount up to which moneys may be borrowed by the Board. The expression "temporary Power to borrow.

loans” in this Article means loans repayable on demand or within six (6) months from the date of the loans such as short term loans, cash credit arrangements, discounting of bills and the issue of other short-term loans of seasonable character but does not include loans raised for the purpose of financing expenditure of a capital nature.

82. Subject to the provisions of the Act and these Articles, the Directors may by a resolution passed at a meeting of the Board and not by circular resolution, secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property, undertaking of the company (both present and future). Provided that consent of the Members by way of special resolution would be necessary for security to be created on whole or substantially whole of the undertaking. For the purposes of this Article:
- (i) “undertaking” shall mean an undertaking in which the investment of the company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent. of the total income of the company during the previous financial year;
 - (ii) the expression “substantially the whole of the undertaking” in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.
83. Any bonds, Debentures, debenture-stock or other Securities issued or to be issued by the Company, shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
84. Debentures, debenture-stock, bonds or other Securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
85. Subject to the provisions of the Act and these Articles, any bond, Debentures, debenture stock or other Securities, may be issued at par, premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at a General Meeting, appointment of Directors or otherwise. Provided that the Debentures with the right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in a General meeting by a special resolution.
86. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act, of all mortgages, Debentures and charges specifically affecting the property of the Company including all floating charges on current assets of the Company and fixed charges on the undertaking or any property of the Company, and shall cause the requirements of the Act in relation to charges be duly complied with.

Conditions on which monies may be borrowed.

Bonds, debentures, etc. to be subject to control of Directors.

Securities may be assignable free from equities.

Condition on which bonds, debentures, etc. may be issued.

DEBENTURES

87. The Company shall have the power to issue debentures whether convertible or nonconvertible, and whether linked to issue of equity shares or not, among Members, but in exercising, this power, provisions of these Articles and the Act and any statutory modifications thereof shall be complied with.

REGISTRATION OF CHARGES

88. (a) The provision of Chapter VI the Act relating to registration of charges which expression shall include mortgage shall be complied with.
- (c) In the case of a charge created out of India and comprising solely of property situated outside India the relevant provisions of the Act shall be complied with.
- (c) Where a charge is created in India but comprises property outside India, the instrument creating or proposing to create the charge under that section or a copy thereof verified in the prescribed manner, may be filed for registration notwithstanding that further proceedings, may be necessary to make the charge valid or effectual according to the law of the country of which the property is situated.
- (d) Where any charge on any property of the Company required to be registered under the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein, shall be deemed to have notice of the charge as from the date of such registration.
- (e) In respect of registration of charges on properties acquired subject to charge, the relevant provisions of the Act shall be complied with.
- (f) The Company shall also comply with the provisions of the relevant provisions of the Act and the rules framed thereunder, relating to security to be created in case of series of Debenture entitling holders to any charge to the benefit of which the Debenture holder of that series are entitled.

GENERAL MEETINGS

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| 89. | Subject to the provisions of the Act, the Company shall, in addition to any other meeting, hold a General Meeting (hereinafter called “ Annual General Meeting ”) at the intervals and in accordance with the requirement of the Act and no more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. | Annual Meeting. | General |
| 90. | All General Meetings other than Annual General Meeting shall be called Extra-Ordinary General Meetings. | Extra-ordinary General Meeting. | |
| 91. | The Board of Directors may call an Extraordinary General Meetings whenever they think fit. | Directors may call Extra-Ordinary General Meeting. | |
| 92. | <p>(1) The Board of Directors shall at the requisition made by such number of Members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as on that date carries the right of voting, proceed duly to call an Extraordinary General Meeting of the Company and the provisions the Act and the provisions of the Articles herein below contained shall be applicable to such Extraordinary General Meeting.</p> <p>(2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company.</p> <p>(3) The requisition may consist of several documents of the like form each signed by one or more requisitionists.</p> <p>(4) Where two or more distinct matters are specified in the requisition, the provisions of Clause (1) of Article 92 above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid</p> | Directors call Extra-ordinary General Meeting on requisition. | |

	only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.	
	(5) If the Board of Directors do not, within twenty one days from the date of the receipt of a valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matter, on a day not later than forty five days from the date of the receipt of the requisition. The meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either majority in value for the paid up share capital held by all of them, or not less than one-tenth of such of the paid up share capital of the Company as is referred to in Article 92 (1) above whichever is less, shall proceed to call and hold meeting within three months from the date of the requisition.	
	(6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.	
93.	(1) A General Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or by electronic mode in the manner set out under the Act.	Notice of Meeting.
	(2) However, the General Meeting may be called after giving a shorter notice (i.e., lesser than twenty-one days), if the consent is accorded thereto in writing or by electronic mode by not less than ninety-five percent of the Members entitled to vote at such General Meeting.	
94.	(1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting and shall contain a statement of the business to be transacted at such General Meeting.	Content of Notice.
	(2) In every notice there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Member of the Company.	
95.	(1) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:	Special Business.
	(i) the consideration of the financial statements including balance sheet and the profit and loss account statements and the report of Board of Directors and the auditors.	
	(ii) the declaration of dividend.	
	(iii) the appointment of and the fixing of the remuneration of the auditors.	
	(iv) the appointment of Directors in the place of those retiring.	
	(2) In the case of any other meeting all business shall be deemed special.	
	(3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting, a statement setting out all material facts concerning each item of special business to be transacted at a General Meeting, shall be annexed to the notice calling such meeting, namely:—	

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| <p>(a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—</p> <p>(i) every director and the manager, if any;</p> <p>(ii) every other key managerial personnel; and</p> <p>(iii) relatives of the persons mentioned in sub-clauses (i) and (ii);</p> <p>(b) any other information and facts that may enable Members to understand the meaning, scope and implications of the items of business and to take decision thereon.</p> <p>(4) Where any item of business to be transacted at the meeting consists of according approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.</p> <p>(5) “Postal Ballot”: Members will be entitled to vote by Postal Ballot for only those resolutions as may be notified by the Central Government from time to time, in the manner and in accordance with the provisions of the Act and the rules framed thereunder. If a resolution is passed by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been passed at a General Meeting convened in that behalf.</p> <p>(6) Notwithstanding anything to the contrary contained in these Articles, any reference made to a resolution by the Members of the Company at any General Meeting shall also be deemed to include a resolution passed by postal ballot in accordance with the provisions contained in these Article whether or not the subject matter of such resolution is a matter for which resolution by postal ballot is compulsory under the applicable provisions of the Act or any other law for the time being in force.</p> <p>(7) Notices and other documents of General Meeting of the Company may also be given to every Member of the Company by e-mail, provided that every Member should be given an advanced opportunity to register their e-mail address and changes therein from time to time with the Company or its Registrar and Share transfer agents. In case any Member has not registered his e-mail address with the Company, the service of notice and documents shall be in physical and in accordance with the provisions of Act.</p> | |
| <p>96. Notice of every meeting shall be given to every Member of the Company in any manner authorized by the Act and by these Articles, it shall be given to the persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the time of the representative of the deceased or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred provided that where notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the registered office of the Company under sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.</p> | <p>Notice in case of death of a Member.</p> |
| <p>97. Notwithstanding anything contrary contained in the Articles of Association, the Company may, in pursuance of and subject to compliance with the provisions of applicable rules, regulations, circulars, guidelines, notifications, etc. as may be specified by the Ministry of Corporate Affairs (MCA),</p> | <p>Meetings by Video Conference.</p> |

Securities & Exchange Board of India (SEBI), or any competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Companies Act or by the rules, regulations made there under or the SEBI guidelines and notifications, from time to time, allow the Member(s) of the Company to participate in the General Meeting(s) of the Members through any type of electronic mode like video conferencing, etc. and the Members so participating shall be deemed to be present in such General Meeting(s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard.

For conducting the aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force and the rules, regulations, circulars, notifications, guidelines, etc. issued / to be issued from time to time by MCA, SEBI or any other competent authority(ies) in this regard.

98. Notice of every meeting of the Company and every other communication relating to any General Meeting of the Company which any Member of the Company is entitled to have sent to him, shall be given to the Auditor or Auditors for the time being of the Company in the manner authorized by the provisions of the Act, as in the case of any Member or Members of the Company.
99. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any Member or to the other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.
100. (1) Where by any provision contained in the Act or in these Articles, a special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen (14) days before the meeting at which it is to be moved exclusive of (i) the days on which the notice is served or deemed to be served; and (ii) the day of the meeting.
(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it give its Members notice of the resolution in the same manner as it gives notices of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles, not less than seven days before the meeting.
101. Upon requisition in writing of such number of Members as required in Article 92 hereof, the Directors shall duly comply with the obligation of the Company under the Act relating to circulation of Members resolutions and statement.
102. A certificate in writing, signed by the Secretary or by a Director or some officer appointed by the Directors for the purpose, to the effect that according to the best of his belief the notice convening the meeting have been duly given, shall be conclusive evidence thereof.
103. No Annual General Meeting or Extraordinary General Meeting shall be competent to enter upon, discuss or transact any business, a statement of which has not been specified in the notice convening such meeting, except as provided in the Act.

PROCEEDING AT GENERAL MEETINGS

104. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

Certificate in writing by Secretary/ Director shall be conclusive evidence

Business which may not be transacted at the meeting.

Quorum at General Meeting.

105.	If within half an hour after the time appointed for the holding of a General Meeting, valid quorum is not present, the meeting, if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week or if the day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting, a valid quorum is not present within half an hour, those Members present shall be a quorum and may transact the business for which the meeting was called.	Proceedings when quorum not present.
106.	No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.	Business of adjourned meetings.
107.	The Chairman of the Board Of Directors shall be entitled to take the Chair at every General Meeting if there be no Chairman, or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Vice-Chairman, or in the case of his absence or refusal, the Directors present may choose a Chairman, and in default of their doing so the Members present shall choose one of the Directors to be the Chairman, and if no Director present be willing to take the Chair, the Members personally present shall choose one of the Member to be the Chairman.	Chairman
108.	(1) No business shall be discussed at any General meeting, except the election of Chairman whilst the Chair is vacant. (2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, and the Chairman so elected on a show of hands shall continue to be the Chairman of the meeting and exercise all the powers of the Chairman under the Act and these Articles, until some other person is elected as Chairman as a result of the poll and such other person shall be the Chairman for the rest of the meeting.	Business confined to decision of Chairman whilst Chair vacant.
109.	The Chairman with the consent of any meeting at which a quorum is present, can adjourn any meeting from time to time and from place to place in the city or town or village where the registered office of the Company is situated.	Chairman with consent may adjourn meeting.
110.	At any General Meeting a resolution put to the vote at the meeting shall, unless a poll is (before or on the declaration of the result on a show of hands) demanded, be decided on a show of hands and unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	Evidence of the passing of a resolution where poll not demanded.
111.	Before or on declaration of the result of the voting on a show of hands, the Chairman may on his own motion, order a poll to be taken. Poll shall also be ordered by Chairman if it is demanded by one or more Members present at the meeting in person or by proxy and holding shares or being entitled to votes at least to the extent stipulated under the provisions of the Act. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	Demand for Poll.
112.	A poll demanded on any question (other than the election of the Chairman or on question of adjournment, which shall be taken forthwith) shall be taken at such place in the city/town or village in which the Registered Office of the Company is situate and at such time not being later than forty eight hours from the time when the demand was made as the Chairman may direct. Subject to	Time and manner of taking poll.

	the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution, on which the poll was taken.	
113.	Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed under the Act. The Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken.	Chairman to regulate the poll.
114.	The demand for a poll shall not prevent the continuance of a meeting for transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transactions of other business.
115.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands has taken place or at which the poll is demanded, shall be entitled to second or casting vote in addition to the vote or votes to which he may be entitled as a Member.	Resolutions to be decided in case of equality of votes.
116.	At every Annual General Meeting of the Company there shall be laid on the tables the Director's Report and audited statement of accounts, auditors report (if not already incorporated in the statement of accounts), the Proxy Register with proxies and the Register of Directors and Managing Director's or Manager's shareholding maintained under the Act. The auditor's report shall be read before the Company in its General Meeting and shall be open to inspection by any Member of the Company.	Reports statements and Registers to be laid on the table.
117.	<p>(1) A copy each of the following resolutions (together with a copy of the statement of material facts annexed to the notice of the meeting in which such resolution has been passed) and agreements shall, within a period of thirty (30) days after the passing of the resolution or making thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar, in such manner and with such fees as prescribed under the Act and the rules framed thereunder:</p> <p>(a) special resolutions;</p> <p>(b) resolutions which have been agreed to by all the Members of the Company, but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolutions;</p> <p>(c) any resolution of the Board of Directors of the Company or agreement executed by the Company, relating to the appointment, re-appointment or renewal of the appointment, or variation of the terms of appointment, of a managing director;</p> <p>(d) resolutions or agreements which have been agreed to by any class of Members but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by a specified majority or otherwise in some particular manner;</p> <p>(e) all resolutions or agreements which effectively bind such class of Members though not agreed to by all those Members;</p> <p>(f) resolutions passed by a company according consent to the exercise by its Board of Directors of any of the powers under clause (a) and clause (c) of sub-section (1) of Section 180 of the Act;</p>	Registrations of Certain Resolution and Agreement.

<p>(g) resolutions requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Act;</p> <p>(h) resolutions passed in pursuance of sub-section (3) of Section 179 of the Act; and</p> <p>(i) any other resolution or agreement as may be prescribed under the Act and the rules framed thereunder and placed in the public domain.</p>	
<p>118. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of the Act by making, within thirty (30) days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initiated or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.</p>	<p>Minutes of General Meeting.</p>
<p>119. The books containing the aforesaid minutes shall be kept at the registered office and be open during business hours to the inspection of any Member without charge, subject to such reasonable restrictions the Company may by these Articles or in General Meeting impose in accordance with provisions of the Act. Any Member shall be entitled to be furnished, within seven (7) days after he had made a request in that behalf to the Company, with a copy of the minutes on payment of such sum as prescribed under the Act.</p>	<p>Inspection of Minutes Books of General Meeting.</p>
<p>120. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by these Articles or such information as required by the Act to be contained in the Minutes of the proceedings of such meeting.</p>	<p>Publication of report of proceedings of General Meeting.</p>
<p>VOTES OF MEMBERS</p>	
<p>121. Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorized under a resolution.</p>	<p>Votes may be given by proxy of attorney.</p>
<p>122. (1) Subject to any rights or restrictions for the time being attached to any class or classes of Shares,—</p> <p>(a) on a show of hands, every Member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of Members shall be in proportion to his share in the Paid-Up equity share capital of the Company.</p> <p>(2) A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act.</p> <p>(3) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.</p> <p>(4) A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.</p>	

<p>(5) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.</p> <p>(6) No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of his Shares in the Company have been paid.</p> <p>(7) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>	
<p>123. Any person entitled under the transmission Article to transfer any Share, shall not be entitled to be present; or to vote at any meeting either personally or by proxy in respect of such Shares, unless a least forty eight (48) hours before the time for holding the meeting or adjourned meeting as the case may be; at which he proposes to be present and to vote, he shall have satisfied the Directors of his right to transfer such Shares (as to which the opinion of the Directors shall be final) or unless the Directors shall have previously admitted his right to vote in respect thereof.</p>	<p>Votes of a person entitled to a share on transmission.</p>
<p>124. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting.</p>	<p>Appointment of proxy.</p>
<p>125. Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an Officer or an attorney duly authorized by it.</p>	<p>Deposit of instrument of proxy.</p>
<p>126. (1) The instrument of proxy shall be deposited at the office of the Company not less than forty eight (48) hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument proxy shall not be treated as valid.</p> <p>(2) Every Member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect, the proxies lodged at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.</p>	
<p>127. An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.</p>	<p>Form of Proxy.</p>
<p>128. If any such instrument be confined to the object of appointing a proxy for voting at a meeting of the Company, it shall remain permanently or fix such time as the Directors may determine, in the custody of the Company, and if embracing other object, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of the Company.</p>	<p>Custody of the instrument of proxy.</p>
<p>DIRECTORS</p>	
<p>129. Subject to the provisions of the Act, the number of Directors shall not be less than three (3) and unless otherwise determined by the Company in General Meeting more than fifteen (15). The Company may appoint more than fifteen</p>	<p>Number of Directors</p>

(15) directors after passing a special resolution.	
130. The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such financial Directors shall not be required to hold any qualification shares.	Nominee Directors.
131. Any trust Deed for securing Debenture, debenture stock may if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the Debentures or debentures stock of some person to be a Director of the Company and may empower such trustees or holders of Debentures or debenture stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the “ Debenture Director ” and the term Debenture Director means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provision of the Act, be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.	Debenture Director.
132. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the Company, or holding directorship in the Company, to act as an alternate director for a Director during his absence for a period of not less than three (3) months from India: No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of this Act: An alternate director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the Director in whose place he has been appointed returns to India.	Appointment of Alternate Directors.
133. Subject to the provisions of the Act, any casual vacancy occurring for the office of a Director whose period of office is liable to determine by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office till such time, the original directors would have held office, if the vacancy had not occurred.	Casual Vacancy.
134. Subject to the provisions of the Act, the Director shall have power at any time and from time to time to appoint a person or persons as additional Director or Directors. Provided that any person who fails to get appointed at a General Meeting, shall not be eligible for appointment as an additional director.	Appointment of Additional Directors.
135. Such additional director shall hold office only up to the date of the next Annual General Meeting of the Company, but shall be eligible for re-election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed by the Article.	
136. The Company shall appoint such number of directors as Independent Directors as may be required under the provisions of the Act and rules thereunder, if applicable. The candidates to be appointed as independent director shall hold such qualifications and shall comply with such conditions as may be prescribed under the Act.	Appointment of Independent Directors.

137.	The Company shall appoint such number of women directors as may be required under the provisions of the Act and rules thereunder.	Appointment of Women Directors
138.	A Director of the Company shall not be bound to hold any qualification shares.	Qualification Shares.
139.	Subject to the provisions of the Act and schedules there under, the remuneration payable to the Director of the Company shall be as hereinafter provided.	Remuneration of Directors.
	(1) The fees payable to a Director for attending a meeting of the Board or a committee of the Board or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under relevant provisions of the Act, or if, not so prescribed in such manner as the Directors may determine from time to time in conformity with the provisions of law. Subject to the provisions of Section 197 and Schedule V to the Act, the Directors shall be paid such further remuneration if any, either on the basis of percentage of the net profits of the Company or otherwise, as the Company in General Meeting shall from time to time determine, and such additional remuneration and further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided amongst the Directors equally. Provided that the total Managerial Remuneration shall not exceed the overall maximum remuneration as may be prescribed under the Act.	
	(2) The Board of Directors may in addition allow and pay to any Director who is not a bona fide resident of the place where a meeting of the Board or Committee or a General Meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his travelling, hotel, boarding, lodging and other expenses incurred in attending or returning from meetings of the Board of Directors, or any Committee thereof or General Meetings of the Company.	
	(3) Subject to the limitations provided by the Act and this Article, if any Director shall be called upon to go or reside out of his usual place or residence on the Company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange for such Director such special remuneration for such service either by way of salary, commission or the payment of stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any travelling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed with all fees for filling all documents which they may be required to file under the provisions of the Act.	
140.	(1) The Board of Directors, may from time to time appoint one or more of their body to be a Managing Director or a Whole-time Director of the Company either for a fixed term not exceeding five (5) years for which he or they is or are to hold such office on terms and conditions as they may deem fit and delegate such power to him as they may deem proper and from time to time remove or dismiss him or them from office and appoint another in his/their place.	Appointment of and remuneration payable to Managing Director and/or Whole-time Director
	(2) The Board may fix the remuneration of such Managing Directors and Whole-time Directors, whether by way of salary or commission or by conferring a right to participate in the profits of the Company or by combination of any of the above.	

141.	The continuing Directors may act notwithstanding any vacancy in their body but subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purposes of filling up vacancies or for summoning a General Meeting of the Company.	Directors may act notwithstanding vacancy.
142.	<p>(1) A person shall not be eligible for appointment as a Director of the Company, if —</p> <ul style="list-style-type: none"> (a) he is of unsound mind and stands so declared by a competent court; (b) he is an undischarged insolvent; (c) he has applied to be adjudicated as an insolvent and his application is pending; (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six (6) months and a period of five (5) years has not elapsed from the date of expiry of the sentence: <p style="padding-left: 40px;">Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven (7) years or more, he shall not be eligible to be appointed as a director in any company;</p> <ul style="list-style-type: none"> (e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force; (f) he has not paid any calls in respect of any Shares of the Company held by him, whether alone or jointly with others, and six (6) months have elapsed from the last day fixed for the payment of the call; (g) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five (5) years; or (h) he has not complied with sub-section (3) of section 152 of the Act. <p style="padding-left: 40px;">(2) No person who is or has been a Director of a company which—</p> <ul style="list-style-type: none"> (a) has not filed financial statements or annual returns for any continuous period of three financial years; or (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one (1) year or more; <p style="padding-left: 40px;">shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.</p>	Disqualifications for a person to act as director
143.	<p>(1) Subject to the provisions of the Act, the office of a director shall become vacant if:</p> <ul style="list-style-type: none"> (a) he incurs any of the disqualifications specified in Section 164 of the Act; 	When office of Directors to become vacant.

- (b) he absents himself from all the meetings of the Board of Directors held during the preceding period of twelve (12) months with or without seeking leave of absence of the Board;
- (c) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act;
- (e) he becomes disqualified by an order of a court or the Tribunal;
- (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six (6) months:

Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court;

- (g) he is removed in pursuance of the provisions of this Act; and
 - (h) he, having been appointed as a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.
- (2) Subject to the provisions of the Act, a Director may resign his office at any time by providing a notice in writing addressed to the Company or to the Board of Directors.

144. (1) Subject to the provisions of Section 188 of the Act, no Director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as vendor, purchaser, agent, broker, underwriter of Shares and Debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided hereunder.

Directors may contract with Company.

- (2) Every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company as prescribed under section 184 of the Act shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided in these Articles hereof.

Disclosure of interest.

- (a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-clause (2) above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of the meeting, concerned or interested in the proposed contract or arrangement at the first, meeting of the Board after the Director becomes so concerned or interested.
- (b) In the case of any other contract arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director

	becomes concerned or interested in the contract or arrangement.	
	(3) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a Director or Member of a specified body corporate or is a Member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be sufficient disclosure of such concern or interest in relation to any contract or arrangement so made. Such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The general notice as aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.	General notice of interest.
	(4) Nothing contained in sub-clause (2) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other Company.	
	(6) A Director shall not take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into by or on behalf of the Company, if he is in any way directly or indirectly, concerned or interested in the contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void.	
145.	(1) The Company shall keep one or more Registers in accordance with the provisions of the Act, in which shall be entered separately, particulars of all contracts or arrangements in which the Directors interested. The Registers shall include details of the contracts and name of parties and such other details as may be required under the prevailing provisions of the Act.	Register of Contracts in which Directors are interested
	(2) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him General Notice of interest.	
	(3) The Registers as aforesaid shall be kept at the registered office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any Member of the Company to the same extent in the same manner and on payment of the same fees as in case of the Register of Members.	
146.	A Director of the Company may be or may become a Director of any Company promoted by the Company, or in which it may be interested as vendor, Member or otherwise and subject to the provisions of the Act and these Articles.	Directors may be Directors of Companies promoted by the Company.
147.	A Director, Managing Director, Manager or Secretary of the Company shall within fifteen (15) days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate, disclose to the Company, the particulars relating to his office in the other body corporate.	Disclosure by Directors, etc. of appointment.
148.	A Director or Manager shall give notice in writing to the Company of his holding of shares and debentures of the Company, or its holding or its subsidiary or its associates, together with such particulars as may be prescribed	Disclosure of holdings.

	under the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the aforesaid particulars in a Register kept for their purpose in conformity with provisions of the Act.	
149.	No Director of the Company and no related party shall hold any office or place of profit under the Company, or any subsidiary of the Company except as provided in and subject to the provisions of section 188 of the Act and rules made there under.	Holding of office of profits by Directors.
150.	The Company shall observe the restrictions imposed by Section 185 of the Act on the Company with regard to grant of loan or security and guarantee to and or behalf of Directors and any other person in whom the director is interested.	Loans to Directors.
151.	Subject to the provisions of Section 188 of the Act, the Company can by passing a resolution of the Board of Directors or by way of ordinary resolution as the case may be, and subject to such conditions as may be prescribed under the Section 188 of Act and rules there under, may enter into any contract or arrangement with a related party with respect to: <ul style="list-style-type: none"> (a) sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind; (c) leasing of property of any kind; (d) availing or rendering of any services; (e) appointment of any agent for purchase or sale of goods, materials, services or property; (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and (g) underwriting the subscription of any securities or derivatives thereof, of the Company: <p>No Member of the company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the company, if such Member is a related party.</p> <p>Nothing in this Article shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis.</p>	Related Party Contracts.
152.	Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce within the maximum limit permissible, the number of Directors, provided that any increase in the number of Directors exceeding the limit in that behalf provided by the Act shall not have any effect unless necessary approvals have been taken in accordance with the Act.	Increase or reduction in number of Directors.
RETIREMENT AND ROTATION OF DIRECTORS		
153.	(a) Subject to the provisions of the Act, the period of office as Director in case of the present Directors, so far as their total number does not exceed one-third of the total number of Directors appointed or the total number which is permissible under the provisions of the Act, for the non-rotation shall not be liable to determination by retirement by rotation of Directors and their number shall not be taken into account in determining the retirement by rotation of Directors or the number of Directors to retire. However, in case their total number exceeds one-third of the total number of Directors	Retirement and rotation of Directors.

appointed in the Board or the number permissible under the provision of the Act for non-rotation of the Directors as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation. The Board of Directors shall take the required decision in this respect in the meeting first held immediately after the insertion of this Article and thereafter every time as and when the total number of Directors is increased or decreased.

- (b) The total number of permanent Directors inclusive of Directors referred to in sub clause (a) above and the aforesaid Managing Director or Managing Directors and or Whole-time Director or Whole-time Directors and nominee Director appointed by the financial institution shall not exceed one-third of the total strength of the Board of Directors of the Company or the number permissible for non-rotation of the Directors under the provisions of the Act as the case may be. However, in case their total number and/or along with the Directors stated in sub-clause (a) above, as the case may be, exceeds one-third of the total number of Directors appointed in the Board or the number permissible under the provisions of the Act for non-rotation of the Directors as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation from time to time as and when such situation arises.
 - (c) Subject to sub-clauses (a) and (b) above, the Board of Directors shall have power to decide as to who out of the Directors should be the non-rotational Director/s.
 - (d) At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation shall retire from office.
 - (e) Not less than two-third of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.
 - (f) The remaining Directors shall be appointed in accordance with the provisions of these Articles.
 - (g) The expression “**Retiring Director**” means a Director retiring by rotation.
154. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between person who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed.
155. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.
156. The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the Retiring Director or some other person thereto.
157. (1) Subject to the provisions of the Act and these Articles any person who is not a Retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some Member intending to propose him has, at least fourteen (14) clear days before such meeting, left

Ascertaining of Directors retiring by rotation.

Eligibility for re-election.

Company to fill up vacancy.

Notice of candidature for office of Directors.

at the registered office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office as the case may be, along with a deposit of such sum as may, from time to time, be prescribed by the law as security deposit, which shall be refundable only if the candidate in respect of whom the deposit is made has duly been elected as Directors.

- (2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Sub-Clause (1) of this Article signifying candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director if appointed.
- (3) On receipt of the notice referred to in this Article the Company shall inform its Members of the Candidature of that person for the office of a Director or of the intention of a Member to propose such person as a candidate for that office by serving individual notice on Members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upon the Members if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the city, town or village in which the Registered Office of the Company is situate of which one is published in the English language and the other in the regional language.
- (4) A person other than;
 - (a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or
 - (b) an additional or alternate Director, or a person filling a casual vacancy in the office of a Director, appointed as Director or re-appointed as an additional or alternate director, immediately on the expiry of his term of office, or
 - (c) a person named as Director of the Company under these Articles as first registered;

shall not act as a Director of the Company unless he has within thirty (30) days of appointment signed and filed with the Registrar, his consent in writing to act as such Director.

158. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made, has first been agreed to by such meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection so moved is passed no provision for the automatic reappointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

Individual Resolution
for Directors
appointment.

- (1) The Company may, subject to the provisions of the Act and these Articles remove any Director before the expiry of his period of office.
- (2) Special notice shall be given, of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- (3) On receipt of notice of any such resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of the

Removal of Directors

Company) shall be entitled to be heard on the resolution at the meeting.

- (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto, representation in writing to the Company (not exceeding a reasonable length) and requests its notification to the Members of the Company, the Company shall unless the representation is received by it too late for it to do so; (a) in the notice of the resolution given to the Members of the Company state the fact of the representation having being made; and (b) send a copy of the representation to every Member of the Company and if a copy of the representation is not sent as aforesaid because it has been received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting. Provided that copies of the representation shall not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.
- (5) A vacancy created by the removal of Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board be filled by the appointment of another Director in his place by the meeting at which he is removed provided special notice of the intended appointment has been given under sub-clause (2) of this Article 158. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.
- (6) If the vacancy is not filled under Sub-Clause (5) it may be filled as casual vacancy in accordance with the provisions of the Act and all the provisions of the Act and the rules thereunder shall apply accordingly.
- (7) A Director who was removed from office under this Article shall not be reappointed as Director by the Board of Directors.
- (8) Nothing contained in this Article shall be taken:
 - (a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or
 - (b) as derogating from any power of the Company to remove a Director, which may exist apart from this Article 158.

MEETING OF DIRECTORS

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| 159. | The Company shall hold its first meeting of the Board of Directors within thirty (30) days of the date of incorporation of the Company. The Directors may meet together as a Board from time to time and shall hold a minimum number of four (4) meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. | Meeting of Directors |
| 160. | Notwithstanding anything contrary contained in the Articles of Association of the Company may, in pursuance of and subject to compliance of provisions of applicable rules, regulations, circulars, guidelines, notifications etc. as may be specified by the MCA, SEBI or of any competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Act, or by the rules, regulations made thereunder, from time to time, allow the Member(s) of the Company to participate in the General Meeting(s) of the Members through any type of electronic mode like video | Meetings by electronic mode |

<p>conferencing etc. and the Members so participating shall be deemed to be present in such General Meeting (s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard.</p> <p>For conducting the aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force and the rules, regulations, circulars, notifications, guidelines etc. issued / to be issued from time by MCA, SEBI or any other competent authority(ies) in this regard.</p>	
<p>161. A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of not less than seven (7) days shall be issued in respect of every meeting of the Board in writing to every Director for the time being in India and at his usual address to the Company and to every other Director as may be required under relevant provisions of the Act. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at such meeting of the Board.</p>	<p>When meetings to be convened and notice thereof.</p>
<p>162. Subject to the provisions of the Act, the quorum for a meeting of the Board of Directors shall be one third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time, and any fraction contained that one-third being rounded off as one) or two Directors, present in person or attending through any type of electronic mode like video conferencing, whichever is higher, provided that where at any time the number of interested Directors exceeds, that is to say, the number of Directors, who are not interested and are present at the meeting, not being less than two, shall be quorum during such meeting. A meeting of the Directors for the time being at which quorum is present shall be competent to exercise all or any of the authorities powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.</p>	<p>Quorum.</p>
<p>163. If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairman may appoint and in default of such appointment to the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place or to such day, time and place as the Directors present may determine.</p>	<p>Adjournment of meeting for want of quorum.</p>
<p>164. The Board shall elect one of its Members to be the Chairman of the Board and also elect one of its Members to be Vice-Chairman of the Board and the Board shall determine the period for which each of them is to hold such office.</p>	<p>Appointment of Chairman and Vice Chairman.</p>
<p>165. All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of the Directors the Chairman be not present at the time appointed for holding the same, then in that case, the Vice-Chairman if present, shall be the Chairman of such meeting, and if the Vice-Chairman be not present, then in that case, the Directors shall choose one of their Member then present to preside at the meeting.</p>	<p>Who to preside at meeting at board.</p>
<p>166. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting, whether the Chairman appointed by virtue of these Articles or the Director presiding at such meeting shall have second or casting vote.</p>	<p>Questions at Board meeting how to be decided (casting vote)</p>
<p>167. Subject to the provisions of the Act and these Articles the Directors may delegate any of their powers to a committee consisting of such Member or Members of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to</p>	<p>Directors may appoint committee.</p>

person or purposes, but every committee so formed shall, in the exercise of the powers so delegated to it confirm to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as it done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any Member or Members of their body constituting a committee appointed by the Board in terms of these Articles and may pay the same.

The Company shall constitute the following Committees as and when required under provisions of the Act:

- a) Corporate Social Responsibility Committee as may be required under Section 135 of the Act.
- b) Audit Committee as may be required under Section 177 of the Act.
- c) Nomination and Remuneration Committee and Stakeholders Relationship as required under Section 178 of the Act.

The composition and duties of the aforesaid committees shall be as may be prescribed under the Act and rules made there under.

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| 168. | The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Articles. | Meeting of Committees how to be convened. |
| 169. | <p>(1) Subject to the provisions of Section 174 of the Act, a resolution passed by circular without a meeting of the Board or a committee of the Board appointed under these Articles, shall subject to the provisions of sub clause (2) hereof, and the Act, be as valid and effectual as resolution duly passed at meeting of the Board or of a committee duly called and hold.</p> <p>(2) A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the Members of the Committee then in India (not being less in number than the quorum requisite for a meeting of the Board of the Committee as the case may be) and to all other Directors or Members of the Committee at their usual address in India by hand delivery, post, courier or prescribed electronic mode and has been approved by majority of the Directors or Members of the Committee as are entitled to vote on the Resolution.</p> <p>(3) Subject to the provisions of the Act, statement signed by the Managing Director or other person authorized in that behalf by the Directors certifying the absence from India of any Directors shall for the purposes of this Article be conclusive evidence of the facts stated therein.</p> | Resolution by Circular. |
| 170. | Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid or that they or any of them were or was disqualified, or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, may be as valid as if every such person had been duly appointed and was qualified to be a Director, provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company | Act of Board or Committee valid notwithstanding defect in appointment. |

	to be invalid or to have terminated.	
171.	<p>The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:</p> <ul style="list-style-type: none"> (i) The names of the Directors present at the meeting of the Board of Directors or any Committee thereof; (ii) All orders made by the Board of Directors; (iii) All resolutions and proceedings of meetings of the Board of Directors and Committees thereof; (iv) In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the names of Directors if any, dissenting from or not concurring in the resolution. 	Minutes of proceedings of Board of Directors and Committees to be kept.
172.	All such minutes shall be signed by the Chairman of the Concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.	By whom minutes to be signed and the effect of minutes recorded.
173.	<p>(1) Subject to the provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise, and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.</p> <p>(2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p>	General Powers of Directors.
174.	<p>(1) Subject to the provisions of Section 180 of the Act, the Board of Directors shall not exercise the following powers except with the consent of the Company accorded by a special resolution, namely:—</p> <ul style="list-style-type: none"> (a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings. <p>Explanation.—For the purposes of this Article 174(1) —</p> <ul style="list-style-type: none"> (i) “undertaking” shall mean an undertaking in which the investment of the Company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the Company during the previous financial year; 	Consent of company necessary for the exercise of certain powers.

(ii) the expression “substantially the whole of the undertaking” in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year;

- (b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- (c) to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its Paid-Up share capital and free reserves, apart from temporary loans obtained from the company’s bankers in the ordinary course of business.

Explanation.—For the purposes of this Article 174 (1) (c), the expression “temporary loans” means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature;

- (d) to remit, or give time for the repayment of, any debt due from a Director.

- (2) Every special resolution passed by the Company in the General Meeting in relation to the exercise of the powers referred to in Article 174 (1) (c) shall specify the total amount up to which monies may be borrowed by the Board of Directors.

175. (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and it shall do so only by means of resolutions passed at meetings of the Board namely:—

- (a) to make calls on shareholders in respect of money unpaid on their Shares;
- (b) to authorize buy-back of Securities under Section 68 of the Act;
- (c) to issue Securities, including Debentures, whether in or outside India;
- (d) to borrow monies;
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board’s report;
- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) any other matter which may be prescribed;

provided that the Board may, by a resolution at a meeting delegate to any committee of Directors or the Managing Director or any other principal office of the Company or to a principal officer of any of its branch offices, the powers specified in sub clause (d) to (f) of this Article 175 (1) to the

Powers exercised at meetings Board.

	extent specified below, on such conditions as the Board may prescribe.	
	<p>(2) Every resolution delegating the power referred to in, Article 175 (1) (d) shall specify the total amount up to which loans may be borrowed from time to time by the delegate, provided however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit, or other accounts, the day to day operation on overdraft cash credit or other account, by means of which the arrangement as made is actually availed of shall not require the sanction of the Board.</p> <p>(3) Every resolution delegating the power referred to in Article 175 (1) (e) shall specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegate.</p> <p>(4) Every Resolution delegating the power referred to in Article 175 (1)(f) above, shall specify the total amount outstanding at any time made by the delegate, the purpose for which the loans may be made and the maximum amount of loans which may be made.</p> <p>(5) Nothing contained in this Article shall be deemed to affect the right of the Company to, in a General Meeting, impose restrictions and conditions on the exercise by the Board of any of the powers referred above.</p>	
176.	Without prejudice to the powers conferred by Articles and so as not in any way to limit or restrict these powers and without prejudice to the other powers conferred by these Articles and subject to the approval of the Members where ever required, it is hereby declared that the Directors shall have following powers that is to say power:	Certain powers of Board.
	(1) To pay all costs, charges and expenses preliminary and incidental to the promotion establishment and registration of the Company.	To pay preliminary any promotional costs and charges.
	(2) To pay and charge to the capital of the Company any commission or interest lawfully payable thereabout under the relevant provisions of the Act and Articles.	To pay commission and interest.
	(3) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.	To acquire property.
	(4) At their discretion and subject to the provision of the Act to pay for any property or rights required, by or services rendered to the Company, either wholly or partly in cash, or in Shares, bonds, Debentures, debenture-stock, mortgage or other Securities of the Company, and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, Debentures, debenture stock, mortgage or other Securities may be either specifically charged upon all or any part of the property of the Company and its uncalled or not so charged.	To pay for property in cash debentures or otherwise.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell assign, surrender or discontinue	To insure properties of the Company.

any policies of effected in pursuance of this power.	
(6) To open accounts with any bank or bankers or with any company or firm and to pay money into and draw money from any such amount from time to time as the Directors may think fit.	To open account with bank.
(7) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the Property of the Company and its unpaid capital for the time being or in such other manner as they think fit subject to the necessary approvals.	To secure contracts by mortgage, etc.
(8) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.	To attach conditions as to transfer of any shares.
(9) To accept from any Member, on such terms and conditions as may be agreed, a surrender of his shares or stock or any part thereof, so far as may be permissible by any law for the time being in force.	To accept surrender of Shares.
(10) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.	To appoint trustees.
(11) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise, concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company.	To bring and defend suits and legal proceedings.
(12) To refer any claims or demand by or against the Company or any dispute or difference to arbitration and observe, perform and execute and awards made thereon.	To refer to arbitration.
(13) To act on behalf of the Company in all matters relating to bankrupts and insolvents.	To act in insolvency matters.
(14) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demand of the Company.	To give receipts.
(15) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend, warrants, releases, contracts and documents and to give the necessary authority for such purposes.	To authorize acceptance.
(16) Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such securities and other investments (not being shares of the Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments provided that all investments shall be made and held by the Company in its own name, and within the limits permitted by the Members and under the Act.	To invest money.
(17) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgages may contain a power of sale and such	To execute Mortgage.

other powers, covenants, provisions and agreements as shall be agreed.

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| <p>(18) To distribute by way of bonus, amongst the staff of the Company, a part of the profits of the Company and to give to any officer or other persons employed by the Company, a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company.</p> | <p>To distribute bonus.</p> |
| <p>(19) Subject to the provisions of the Act, to give to any officer or other person employed by the Company, an interest in any particular business or transaction by way of a share in the general profits of the Company, and such share of profits shall be treated as a part of the working expenses of the Company.</p> | <p>Sharing profits.</p> |
| <p>(20) To provide for the welfare of employees or ex-employees of the Company and its Directors or ex-Directors and the wives, widows, and families and the dependents of such persons, by building or contributing to the building of houses, dwelling or quarters or by grant of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payment or by creating and from time to time, subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendances and other forms of assistance, welfare or relief as the Directors shall think fit, and to subscribe or contribute or otherwise to assist to or guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions objects or purposes or for any exhibition.</p> | <p>To provide for welfare of employees and to subscribe to charitable and other funds.</p> |
| <p>(21) Before recommending any dividend, to set aside out of the profits of the Company, such sums as they may think proper for depreciation or to create a Depreciation Fund, Insurance Fund, General Reserve, Reserve Fund, Sinking Fund or any special or other fund or funds or accounts or accounts to meet contingencies, or to pay redeemable preference shares, Debenture or debenture stock or special dividends or for equalizing dividends, or for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes (including the purposes referred to in the last two preceding sub-clauses) as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or as much thereof as are required to be invested upon such investments (subject to the restrictions imposed by the Act and these Articles) as the Directors may think fit from time to time to deal with and vary any such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund appropriated out of the net profits in the business of the Company or in the purchase or repayment of redeemable preference shares, Debentures or debenture-stock and that without being bound to keep the same separately from the other assets, and without being bound to pay or allow interests, on the same, with power however to the Director at their discretion to apply or allow interests on the same, with power however to the Directors at their discretion to allow to the credit of such fund, interest at such rate as the Directors may think proper.</p> | <p>To create depreciation and other funds.</p> |

(22) Subject to the provisions of the Act, to appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances, and also without prejudice foregoing, from time to time, provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in following sub-clauses (24), (25), (26) and (27) of this Article 176, shall be without prejudice to the general powers conferred by this sub-clause (22) of Article 176.	To appoint employees.
(23) To comply with the requirements of any local law which the Company is not bound to comply with but which in their opinion it shall be in the interests of the Company necessary or expedient to comply with.	To comply with local laws.
(24) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of any such Local Board, or any managers or agents and to fix their remuneration.	Local Board.
(25) Subject to the provisions of the Act and the Articles, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding such vacancies therein and any such appointment or delegation under sub clause (24) of this Article 178, may be made on such terms and subject to such conditions as the Board of Directors may think fit and the Board of Directors may at any time remove any persons so appointed and may annul or vary any such delegation.	Delegation
(26) At any time and from time to time by a power of attorney authorize any person or person to be the attorney or attorneys of the Company, for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the power which may be exercised only by the Board of Directors at a meeting of the Board under the Act or the Articles of by the Company in General Meeting) and for such period and subject to such conditions as the Board of Directors may from time to time think fit and any such appointment may (if the Board of Directors think fit) be made in favour of the member or any of the members of any Local Board, established as aforesaid or in favour of any Company, or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit, and may contain powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in them.	Power of Attorney.
(27) Subject to the provisions of the Act and these Articles, to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company, or fluctuating body of persons as aforesaid.	To delegate.
(28) Subject to the provisions of the Act and these Articles, for or relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or	To enter into contracts, etc.

in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

KEY MANAGERIAL PERSONS

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| <p>177. Subject to the provisions of Section 203 of the Act and rules made thereunder and/or these Articles, as applicable,</p> <p>(i) a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> | <p>Power to appoint Key Managerial Persons.</p> |
| <p>178. Subject to the provisions of the Act and these Articles, the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors shall not while he or they continue to hold that office, be subject to retirement by rotation but he or they shall, subject to the provisions of any contract between him or them and the Company be subject to the same provisions as to resignation and removal as the other Director of the Company and he or they shall ipso facto and immediately cease to be Managing Director or Managing Directors or Whole time Director or Whole time Directors if he or they cease to hold the office of Director from any cause.</p> | <p>What provisions the Managing and Whole time Directors shall be subject to.</p> |
| <p>179. The remuneration of the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors (subject to provisions of the Section 197 and Schedule V of the Act) shall be in accordance with the terms of his or their contract with the Company.</p> | <p>Remuneration of Managing Director and whole time Director</p> |
| <p>180. Subject to the provisions of the Act and to the terms of any Resolution of the Company in General Meeting or of any Resolution of the Board and to the term of any contract with him or them, the Managing Director or Managing Directors shall have substantial powers of management subject to the superintendence, control and direction of the Board of Directors.</p> | <p>Power and Duties of Managing Director.</p> |

SECRETARY

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| <p>181. The Directors shall appoint a whole-time Secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them. The main functions of the Secretary shall be the responsibility for maintaining records and Registers required to be kept under the Act and these Articles, making the necessary returns to the Registrar of Companies under the Act and these Articles and for getting the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the Members, preparing the agenda of meetings, issuing notices to Directors, preparing minutes of meeting of Members and of Directors and of any committee of Directors and maintaining minute books and other statutory documents, and he shall carry out and discharge such other functions and duties as the Directors or the Managing Director may from time to time require him to do so.</p> | <p>Secretary.</p> |
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REGISTERS, BOOKS AND DOCUMENTS

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| <p>182. (1) Company shall maintain all Registers, books and documents as required by the Act or these Articles including the following, namely:</p> | <p>Registers Books and Documents.</p> |
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- (a) Register of Members;
 - (b) Register of Debenture Holders;
 - (c) Register of other Security Holders;
 - (d) Register of Securities/ Shares bought back;
 - (e) Register of Charges;
 - (f) Register of Directors, key managerial personnel;
 - (g) Register of loans, investments, guarantees and securities;
 - (h) Register of Investments not held by the Company in its own name;
 - (i) Register of contracts, arrangements in which the directors are interested;
 - (j) Books of Accounts;
 - (k) All returns and forms filed with the Registrar of Companies;
 - (l) Such other statutory registers as may be prescribed under the relevant and applicable provisions of the Act, from time to time.
- (2) The said Registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and these Articles and shall be kept open for inspection for such persons as may be entitled thereto respectively under the Act and these Articles on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act these Articles and extracts therefrom shall be supplied to those persons entitled thereto in accordance with the provisions of the Act and these Articles.
- (3) The Company may keep a Foreign Register of Members in accordance with the provisions of the Act. The Directors may from time to time, make such provisions as they may think fit in respect of the keeping of the branch Registers of Members and/or Debenture holders.

THE SEAL

183. The Board may provide a Seal for the purpose of the Company, and shall have the power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal, if any, for the time being, and the Seal shall never be used except by or under the authority of the Directors or a committee of Directors previously given. Seal of the Company.
184. The common Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorized by it in that behalf, and except in the presence of at least one (1) Director and the Secretary or such other person as the Board may appoint for the purpose and who shall sign every instrument to which the seal of the Company is so affixed in their presence. In absence of the Director of the Company, the common Seal of the Company shall be affixed by at least two authorised officers of the Company authorized in that behalf and such authorised officers shall sign every instrument to which the seal of the Company is so affixed in their presence. Deeds how executed.

DIVIDENDS

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| <p>185. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.</p> <p>186. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members, such interim dividends during the financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared by the Company.</p> <p>187. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company, such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p style="padding-left: 40px;">(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> <p>188. (i) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.</p> <p style="padding-left: 40px;">(ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share.</p> <p style="padding-left: 40px;">(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> <p>189. The Board may deduct from any dividend payable to any Member, all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.</p> <p>190. (i) Any dividend, interest or other monies payable in cash in respect of Shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p style="padding-left: 40px;">(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>191. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.</p> <p>192. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. No dividend shall bear interest against the Company.</p> <p>193. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. If the Company has declared a dividend but which has not been paid or the dividend warrant in</p> | <p>Division of profits.</p> <p>Interim Dividend.</p> |
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respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund".

Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with the provisions of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

RESERVES AND CAPITALISATION

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| 194. | The Board may, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or as may be permitted by the Act, applied for payment of dividend or be invested in such investments and in such manner or as may be permitted by the Act and as the Board may from time to time think fit. | Reserves |
| 195. | <p>(i) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <ul style="list-style-type: none"> (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in Article 195(ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—</p> <ul style="list-style-type: none"> (A) paying up any amounts for the time being unpaid on any Shares held by such Members respectively; (B) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully Paid-Up, to and amongst such Members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares; | Capitalization |

(E) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

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

ACCOUNTS

197. (1) The Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting:
- Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide, and when the Board of Directors may decide the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.
- (2) If the Company shall have branch office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarized returns, made up to date at intervals of not more than three months, shall be sent by the branch office of the Company to its Registered Office or other place in India, as the Board thinks fit where the main books of the Company are kept.
- (3) All the aforesaid books shall give a true and fair picture of the financial position of the Company.
198. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company or, any of them, shall be open to the inspection of Members not being Directors and no Member (not being Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Company in

Books of Account to be kept.

Inspection by Member of accounts and books of the Company.

General Meeting.

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| 199. | At every Annual General Meeting the Board shall lay before the Company, financial statements along with the reports thereto, prepared in accordance with the provisions of the Act and such financial statements shall comply with the requirements of the Act so far as they are applicable to the Company. | Financial Statements to be furnished at General Meeting. |
| 200. | There shall be attached to every Financial Statements laid before the Company a Report by the Board of Directors complying with the provision of the Act. | Board Report. |
| 201. | The Company shall comply with the requirements of the Act and make necessary arrangement for of Section 136 of the Act. | Right of Members to copies of Financial Statements |

ANNUAL RETURNS

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| 202. | The Company shall prepare and file the requisite annual returns in accordance with the provisions of the Act. | Annual Return. |
| 203. | Once, at least in every year, the books of account of the Company shall be examined by one or more auditors in accordance with the relevant provisions contained in that behalf in the Act and the rules thereunder. | Accounts to be Audited. |
| 204. | The appointment qualifications, powers, rights, duties and remuneration of the auditors shall be regulated by and in accordance with the relevant provisions of the Act. | Appointment powers, etc. of Auditors. |
| 205. | Every account when audited and approved by the Members in a General Meeting, shall be conclusive except as regards any error discovered therein within three (3) months after the approval thereof. Whenever any such error is discovered within the aforesaid period, the account shall forthwith be corrected and thenceforth shall be conclusive. | Accounts when audited and approved to conclusive except as to errors discovered within. |

DOCUMENTS AND SERVICE OF DOCUMENTS

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| 206. | <p>(1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company or to any Member either personally or by sending it by post to him at his registered address or (if he has no registered address in India) at the address, if any within India supplied by him to the Company or by such electronic mode as may be prescribed under the Act.</p> <p>(2) Where a document is sent by post:</p> <p>(a) service thereof shall be deemed to be affected by properly addressing, preparing and posting a letter containing the notice, provided that where a Member, has intimated to the Company in advance that documents should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company, a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected, unless it is sent in the manner intimated by the Member; and</p> <p>(b) Such service shall be deemed to have been effected:</p> <p>(i) in the case of a notice of a meeting, at the expiration of forty eight (48) hours after the letter containing the notice is posted; and</p> <p>(ii) in any other case, at the time at which the letter would be</p> | Manner of Service. |
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delivered in the ordinary course of post.

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| 207. | If a Member has no registered address in India and has supplied to the Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears. | Service on Members having no registered address. |
| 208. | All document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or Assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such as address has been so supplied) by serving the document in any manner been so supplied by serving the documents in any manner in which the same might have been served if the death or insolvency has not occurred. | Service on person acquiring shares on death or insolvency of Member. |
| 209. | Subject to the provisions of the Act and these Articles, notices of the General Meetings shall be given; | Persons entitled to notice of general meetings. |
| | (i) to all Members of the Company as provided and in the manner authorized by these Articles; | |
| | (ii) to the persons entitled to a Share in consequence of the death or insolvency of a Member. | |
| | (iii) to the Auditor or Auditors for the time being of the Company, in any manner authorized by these Articles. | |
| 210. | Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members or any of them, and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the registered office of the Company is situated. | Advertisement. |
| 211. | Every person who by operation of a transfer, or other means whatsoever, becomes entitled to any Share, shall be bound by every document in respect of such Share which previously to his name and address being entitled on the Register, has been duly served on or sent to the person from whom he derives his title to such Share. | Members and by document given to previous holders. |
| 212. | Any notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or officer as the Directors may appoint and such signature may be written or printed or lithographed. | Notice by company and signature thereto. |
| 213. | All notices to be given on the part of the Members to the Company shall be kept at or sent by post under certificates of posting or by registered post to the registered office of the Company. | Service of notice by Members. |
| AUTHENTICATION OF DOCUMENTS | | |
| 214. | Save as otherwise expressly provided in the Act or these Articles, a document or proceedings requiring authentication by the Company may be signed by a Director the Managing Director or an authorized officer of the Company and need not be under its Seal. | Authentication of documents and proceedings |

RECONSTRUCTION

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| <p>215. On any sale of an undertaking of the Company, the Board or a liquidator on a winding up, may if authorized by a special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidator (in a winding up) may distribute such Shares or Securities or any other property of the Company amongst the Members without realization, or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of cash, Shares or other Securities, benefit or property otherwise than in accordance with the strict legal rights of the Members or contributories of the Company and for the valuation of such Securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, as are incapable of being waived or excluded by these Articles.</p> | <p>Reconstruction.</p> |
| <p>216. 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 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 Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to rights of the holders of Shares issued upon special terms and conditions.</p> | <p>Distribution of Assets.</p> |
| <p>217. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, but subject to the rights attached to any preference shares capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction of a special resolution, but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability. The liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.</p> <p>(2) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal right of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any such division shall be determined, any contributory who would be prejudiced hereby shall have right to dissent and ancillary rights as if such determination were a special resolution passed in accordance with the relevant provisions of the Act.</p> <p>(3) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten (10) days after the passing of the special resolution, by</p> | <p>Distribution of assets in specie or kind.</p> |

notice in writing, intimate to the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.

218. A special resolution sanctioning a sale to any other Company duly passed under the relevant provisions of the Act may, subject to the provisions of the Act, in like manner as aforesaid determined that any Shares or other consideration receivable by the liquidator be distributed amongst the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
- Right of shareholders in case of the sale.

SECRECY ARTICLE

219. (1) Every director, manager, auditor, trustee, Member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the customers and the state of the accounts with individuals and in realization thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by 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.
- (2) No Member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the Members of the Company to communicate to the public.
- Secrecy Article.

INDEMNITY AND RESPONSIBILITY

220. Every officer, Director and key managerial personnel of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
- Directors and other right to indemnity.
221. Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects or defaults of any other Director or officer or for joining in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankrupt, insolvency, or tortious act of any person, company or corporation, with whom any moneys, securities or effects' shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damages, or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
- Directors and others not responsible for acts of others.
222. The Company shall have among its objective the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern
- Social objects.

scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social and moral responsibilities to the customers, employees, shareholders, society and the local community.

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

General Power.

CORPORATE SOCIAL RESPONSIBILITY

224. (2) The Company under the requisite provisions of the Act, shall undertake such social activities as may be required, and for that purpose, shall constitute a Corporate Social Responsibility Committee of the Board consisting of three (3) or more Directors, out of which at least one (1) Director shall be an Independent Director.

Corporate Social Responsibility.

- (2) The Corporate Social Responsibility Committee shall,—

- (a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as may be specified in the Act;
- (b) recommend the amount of expenditure to be incurred on the activities referred to in Article 224 (2) (a); and
- (c) monitor the Corporate Social Responsibility Policy of the Company from time to time.

- (3) The Board of Directors of shall,—

- (a) after taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate Social Responsibility Policy for the Company and disclose contents of such Corporate Social Responsibility Policy in its report and also place it on the Company's website, if any, in such manner as may be prescribed under the Act; and
- (b) ensure that the activities as are included in Corporate Social Responsibility Policy of the Company are undertaken by the company.

- (4) The Board shall ensure that the company spends, in every financial year, at least two per cent (2%) of the average net profits of the company made during the three (3) immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

- (5) The Company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities.

PART B

I. PRELIMINARY

- (1) The regulations contained in Table F in the first schedule to the Companies Act, 2013 (hereinafter referred to as **Table F**) shall apply to the Company so far as they are applicable to a public limited company and to the extent not inconsistent with these Articles in Part B.

II. INTERPRETATION

- (1) In addition to the terms defined elsewhere in these Articles, the following terms shall have the meanings set forth below:
- (a) **ABAC Laws:** all Applicable Laws pertaining to anti-bribery and anti-corruption including: (a) the United States Foreign Corrupt Practices Act of 1977; (b) the Prevention of Corruption Act 1988; and (c) the (UK) Anti-Bribery Act of 2010.
 - (b) **Act:** means the Companies Act, 2013 and any statutory modification thereof.
 - (c) **Affiliate:** with respect to any Person, (x) any Immediate Family Member of any natural person, any Person who controls, is controlled by, or is under common control with such natural person and/or one or more of such natural person's Immediate Family Members, or any trust with respect to which such natural person and/or one or more of such natural person's Immediate Family Members are beneficiaries (or any Person who, directly or indirectly, controls, is controlled by, or is under common control with such trust), and (y) a Person who, directly or indirectly, controls, is controlled by, or is under common control with another Person.
 - (d) **Applicable Law:** all laws, statutes, ordinances, regulations, guidelines, policies and other pronouncements having the effect of law of any applicable jurisdiction by state, municipality, court, tribunal, government, ministry, department, commission, arbitrator or board or such other body which has the force of law.
 - (e) **Articles:** these articles of association of the Company, as amended, revised, or restated from time to time in accordance with the terms hereof, provisions of the Act.
 - (f) **Associate:** with respect to a relationship with any person, (x) status as a director, officer, manager or partner, or any other relationship of control, with respect to such person or any of its parents or subsidiaries, (y) any relationship attributable to any trust or other estate in which such person or an Immediate Family Member of such person has a substantial beneficial interest or as to which such person or an immediate family member of such person serves as trustee or in a similar fiduciary capacity, and (z) any immediate family membership of such person or such person's spouse.
 - (g) **Beneficial Ownership:** as defined and construed under applicable Indian corporate law (and 'beneficially own' and other grammatical variants shall be construed accordingly).
 - (h) **Board:** the board of directors of Company as constituted from time to time.
 - (i) **Business Day:** a day other than a (x) Saturday or Sunday or (y) day when banks in New York City, United States, London, United Kingdom, or Bengaluru, India are not open for business.
 - (j) **Change in Control:** any action, directly or indirectly, that constitutes or leads to a change in control of Company, including, for the avoidance of doubt, Embassy no longer satisfying the Ownership Threshold.
 - (k) **Company:** WeWork India Management Limited (formerly known as WeWork India Management Private Limited), a Public Limited Company under the provisions of the Act.
 - (l) **Competitive Business:** means any business (i) engaged in the design, development, marketing, operating or managing of shared or collective office spaces, including, without limitation, co-working and flexible office space locations, memberships or daily passes to office spaces and/or other member/community based shared working environments or similar facilities or businesses that offer lounges, restaurants, pantries, recreational areas, conference rooms, event spaces, community facilities, common areas, or other amenities, to the extent primarily serving the occupants, members or users of a shared or collective office space described in this subparagraph (i), or (ii) granting franchises or licenses to others to operate the type of business specified in subparagraph (i) (other than the Licensed Business operated under the Operations Agreement or another license agreement with GlobalCo or its affiliates).
 - (m) **Control:** with respect to a Person, (x) beneficial ownership of more than 50% (fifty percent) of

any class of equity securities (as defined under Applicable Law) of or other equity interests in or equity share capital, voting rights or voting power of such Person, (y) the power, directly or indirectly, to appoint a majority of the directors, managers, partners or other persons with the power to direct or cause the direction of the management and policies of such Person by virtue of ownership of voting securities, by contract, or otherwise, whether or not having legal or equitable force and whether based on legal or equitable rights or otherwise, or (z) otherwise, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise, and controls, controlled and the expression change in control shall be construed accordingly.

- (n) **Dividend Threshold:** the cash amount determined by the Board to be reasonably necessary or appropriate to fund the operations of Company (determined on the basis of all relevant factors affecting the Licensed Business including Company's obligation to make payments of fees and other amounts in accordance with the Operations Agreement and otherwise subject to the terms and conditions thereof).
- (o) **Embassy:** Embassy Buildcon LLP, a limited liability partnership organized and registered in India with LLPIN AAG-2031 and shall include its successors and permitted assigns.
- (p) **Encumbrance:** any mortgage, pledge, lien, charge (whether fixed or floating), security interest, claim, hypothecation, non-disposal undertaking, escrow, option, power of attorney (by whatever name called), power of sale, right of pre-emption, right of first refusal, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or any other security interest of any kind, including retention arrangements and any agreement or obligation to create any of the foregoing, or other encumbrance of any kind, or a contract to give or refrain from giving any of the foregoing, and encumber and encumbered shall be construed accordingly.
- (q) **EPDPL:** Embassy Property Developments Private Limited, incorporated and registered in India with company number U85110KA1996PTC020897, and shall include its successors and permitted assigns.
- (r) **Equity Securities:** any equity securities (as defined under Applicable Law) of or other equity interests in or equity share capital of Company, or other instruments or securities convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase, any of the foregoing, by whatever name called, now owned or subsequently acquired by any Person, however acquired, whether through share splits, share dividends, bonus issues, reclassifications, recapitalizations, similar events, or otherwise.
- (s) **Fair Value:** fair market value as determined in accordance with Applicable Law, accounting for the cash, working capital and aggregate indebtedness of Company as of the relevant date, and using valuation methodologies that are customarily used in the valuation of entities that are of similar size and in a similar industry to Company. For the avoidance of doubt, Fair Value shall take into account the existence and terms of the Operations Agreement to the extent in effect at the relevant time of determination.
- (t) **Final Redemption Date** shall have the meaning assigned to such term in the WeWork Debenture Trust Deed.
- (u) **Fitout Loan:** a loan obtained by the Company to finance the Fitout Work with respect to a Licensed Location.
- (v) **Fitout Work:** with respect to any Licensed Location, all labour and services necessary to design, construct, furnish and equip the Licensed Location as such in accordance with Section 3 and Section 5.1 of the Operations Agreement.
- (w) **Fully Diluted Share Capital:** Company's issued and paid-up share capital assuming the conversion of Equity Securities into equity shares of Company in accordance with Applicable Laws and the terms of issue of such Equity Securities as of the relevant date of determination of Company's share capital.

- (x) **GAAP:** Indian generally accepted accounting principles and practices and standards as applicable in India.
- (y) **GBA:** shall mean the second amended and restated governance and buyout agreement dated as of December 30, 2024 entered into between 1 Ariel Way Tenant Limited, Embassy, EPDPL and Company.
- (z) **GlobalCo:** shall mean 1 Ariel Way Tenant Limited.
- (aa) **Governmental Authority:** any national, supranational, state, regional, municipal or local government or governmental, statutory, regulatory, administrative, fiscal, judicial, or government-owned body, department, commission, board, authority, tribunal, agency or entity, or central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank) in any applicable jurisdiction.
- (bb) **Gross Revenue:** has the meaning assigned to it under the Operations Agreement.
- (cc) **Immediate Family Member:** any child, stepchild, parent, stepparent, spouse (or ex-spouse), sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of such person or such person's spouse (or ex-spouse), and any person (other than a tenant or employee) sharing the household of such person or such person's spouse (or ex-spouse).
- (dd) **Licensed Business:** has the meaning assigned to it under Section 1.1.36 of the Operations Agreement.
- (ee) **management agreement:** a management, operating, or similar agreement providing for sharing of revenue or profit with the applicable landlord or property owner.
- (ff) **Occupancy Agreement:** the agreement by which Company has the right to occupy a Licensed Location, whether in the form of a ground or other underlying lease agreement affecting the premises of such Licensed Location, a management agreement, or otherwise.
- (gg) **Operating Year:** any period of 12 (twelve) consecutive months from 1 January to the following 31 December.
- (hh) **Operations Agreement:** amended and restated operations and management agreement dated December 30, 2024 entered into between WW UK and Company in supersession of the amended and restated operations and management agreement dated March 19, 2021 executed between the Company and WW UK.
- (ii) **Ownership Threshold:** as of any date of determination, at least 51% (fifty one percent) of the voting power of the outstanding equity interests in the Company.
- (jj) **Parties:** shall collectively mean **GlobalCo**, Embassy, EPDPL, and the Company and each of them shall individually be referred to as a "**Party**".
- (kk) **Person:** any individual, firm, company (with limited or unlimited liability), corporation or other corporate body, Hindu undivided family, trust, union, unincorporated association, unincorporated organization, governmental entity, Governmental Authority, joint venture, associate, proprietorship, partnership (whether limited or unlimited) or other entity (whether or not having separate legal personality) that may be treated as a person under Applicable Law. 'company' for the purposes of this definition includes any company, corporation or other body corporate, wherever and however incorporated or established.
- (ll) **Reserved Matters:** any of the following matters (and in each case, unless expressly stated otherwise, any monetary limits stated are indicated on an aggregate basis, and such limits shall apply both to a single transaction and to a series of transactions in any particular financial year).
 - (1) Authorize or approve, effect, take or agree or commit to take, or permit to occur any of the following material or transformative corporate transaction with respect to Company:

- a) any liquidation, winding up, dissolution or voluntary bankruptcy of Company;
- b) any Transfer of property or assets to any non-wholly owned subsidiary; or
- c) making, or permitting any subsidiary to make, any loan, guarantee, or advance to any person, including any employee or director of Company or any of its subsidiaries other than in the ordinary course of business or accordance with an ECB Program (as defined in the GBA);

in each case whether directly or indirectly and whether in one or a series of related transactions.

- (2) Authorize or approve, effect, take or agree or commit to take, or permit to occur any change in the business or operations of Company if the effect would be adverse to GlobalCo's rights under the GBA or the Operations Agreement.
- (3) Change in any material respect the principal business of Company or authorize or permit Company (including through a subsidiary) to enter into any new line of business or exit from any current line of business, in each case as the business of Company is contemplated to be conducted as of the date of the GBA or is otherwise incidental, ancillary and reasonably related thereto or a natural extension thereof.
- (4) Amend, modify, waive, or terminate any provision of any Occupancy Agreement of Company if the effect would:
 - a) be adverse to GlobalCo's rights under the GBA or the Operations Agreement or as a holder of the Equity Securities;
 - b) be adverse to Company's ability to perform its obligations under the Operations Agreement; or
 - c) adversely affect the payments contemplated under any of the foregoing.
- (5) Authorize or approve, effect, take or agree or commit to take, or permit to occur, or enter into, directly or indirectly, any transaction or series of related transactions or participation in any arrangement with or for the benefit of any affiliate of Company (including any director, officer, or employee thereof) or any of their associates other than in the ordinary course of business pursuant to the reasonable requirements of the Licensed Business and upon fair and reasonable terms no less favourable to Company than it would obtain in a comparable arm's-length transaction with a non-affiliate.
- (6) Authorize or approve, effect, take or agree or commit to take, or permit to occur any change to any organizational document of Company or any other applicable entity that disproportionately adversely affects GlobalCo or its affiliates.
- (7) Approve any amendment to the terms of any Equity Securities in a manner that adversely affects the holders of such Equity Securities.
- (8) Approve any issuance or Transfer of any Equity Securities to any Person who is engaged, directly or indirectly, in any Competitive Business.
- (9) Approve any issuance of Equity Securities, or any alteration or dilution in the shareholding of GlobalCo and its affiliates in the Fully Diluted Share Capital, in a manner that is prohibited under any Transaction Document.
- (10) Authorize or approve, effect, take or agree or commit to take, or permit to occur any change to Company's statutory auditors to any firm other than reputable internationally recognised accounting and auditing firms.

(mm) **RBI:** The Reserve Bank of India.

- (nn) **Recognised Stock Exchanges:** the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited or any other nationally or internationally recognised stock exchanges outside India as may be mutually agreed between the Parties.
- (oo) **Sanctions:** Applicable Laws and restrictive measures related to trade, economic and financial sanctions, administered, enacted or enforced from time to time by: (a) the United States of America (including the Department of Treasury, Office of Foreign Assets Control); (b) the European Union and its member states; (c) the United Kingdom (including the Office of Financial Sanctions Implementation); (d) the United Nations; and (e) India.
- (pp) **SEBI:** Securities and Exchange Board of India.
- (qq) **Shares:** any securities of Company the holders of which are entitled to exercise voting rights at a general meeting of Company, by whatever name called, now owned or subsequently acquired by any Person, however acquired, whether through share splits, share dividends, bonus issues, reclassifications, recapitalizations, similar events, or otherwise.
- (rr) **Term:** the duration of the GBA shall commence on December 30, 2024 and shall continue until the earlier of (a) the commencement of listing and trading of the Equity Securities on Recognised Stock Exchanges in India pursuant to an initial public offering, (b) the date on which GlobalCo and its affiliates cease to hold any Equity Securities, (c) the consummation of any other transaction or series of transactions (including in connection with an exercise of the GlobalCo ROFO) pursuant to which GlobalCo and its affiliates acquire 100% (one hundred percent) of the Equity Securities, and/or (d) mutual written consent of the Parties.
- (ss) **Territory:** the territory comprising the Republic of India.
- (tt) **Transaction Documents:** (a) the GBA, (b) the Operations Agreement, (c) the debenture subscription agreement dated April 26, 2017 (as amended by the first amendment agreement dated April 15, 2019 and the second amendment agreement dated June 15, 2020), (d) the debenture subscription agreement dated June 15, 2020 executed by the Company, *inter alia*, with WW UK, as may be amended from time to time, (e) such other documents as may be identified by the Parties in writing, and (f) any other Contract entered into, or any document or certificate delivered by a Party in connection with any of the following, in each case, as amended, restated or otherwise modified or superseded from time to time.
- (uu) **US\$.** United States Dollars, lawful currency of the United States of America.
- (vv) **WeWork Debentures** means the senior, secured, unrated, unlisted, redeemable, non-convertible debentures of a face value of up to INR 10,00,000 (Rupees Ten Lakhs) each, aggregating up to INR 550,00,00,000 (Rupees Five Hundred and Fifty Crores), issued/ to be issued by the Company, in the manner set out in the WeWork Debenture Trust Deed and the WeWork Debenture Documents.
- (ww) **WeWork Debenture Documents** shall have the meaning ascribed to the term “Definitive Agreements” in the WeWork Debenture Trust Deed, which term shall, for the avoidance of doubt, shall include the WeWork Debenture Trust Deed.
- (xx) **WeWork Debenture Trust Deed** means the debenture trust deed executed on November 12, 2022 between the Company and the WeWork Debenture Trustee in relation to the WeWork Debentures, as may be amended from time to time.
- (yy) **WeWork Debenture Trustee** means Catalyst Trusteeship Limited, a company registered under the Companies Act, 1956 and existing under the Act, with corporate identification number U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra 411038 and a branch office at Windsor, 6th Floor, 604, CST Road, Kalina, Santacruz (East), Mumbai – 400098 acting in its capacity as debenture trustee in relation to the WeWork Debentures, which expression shall include any replacement, successor or permitted assign.
- (zz) **WeWork Parent:** WeWork Inc. (formerly known as the We Company), a public listed

company incorporated under the laws of the state of Delaware, or any successor entity to WeWork Inc..

- (aaa) **Writing:** includes fax and e-mail.
- (bbb) **WW BV:** shall mean WeWork Companies (International) B.V., incorporated and registered in the Netherlands with company number 854369296, whose registered office is at Weteringschans 165, 1017XD, Amsterdam, the Netherlands.
- (ccc) **WW UK:** shall mean WeWork International Limited, a private limited company organized under the laws of England and Wales with company number 09280068, whose registered office is at c/o Legalinx Limited, Tallis House, 2 Tallis Street, Temple, London, EC4Y 0AB.
- (2) Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act, or any statutory modification thereof in force at the date on which these regulations become binding on the Company.
- (3) Defined terms used in these Articles, but not defined herein shall have the meaning ascribed to them in the Transaction Documents.
- (4) Principles of construction applicable to the GBA shall also be applicable to these Articles.

III. CERTAIN RIGHTS AND OBLIGATIONS OF EMBASSY AND COMPANY

(1) Capitalisation

- (a) Embassy shall:
 - (i) perform and fund all statutory and management functions required in connection with the Licensed Business;
 - (ii) ensure that adequate financing is available to Company in accordance with Article III(1)(b) below.
 - (iii) in no event pledge the credit of GlobalCo in connection with any financing arrangement permitted by the GBA and the Operations Agreement or otherwise;
- (b) **Continued Financing:**
 - (i) Embassy and any of its affiliates holding Equity Securities, on one hand (collectively, the “**Embassy Holders**”), and GlobalCo and its affiliates holding Equity Securities, on the other hand (collectively, the “**WeWork Holders**”), shall use good faith efforts to ensure that adequate financing is available to Company to enable Company fully to develop the Licensed Business in accordance with the GBA and the Operations Agreement, including by contributing capital to Company on a pro rata basis in the Fully Diluted Capital. Without prejudice to any other rights and remedies under the GBA, in the event that any of the Embassy Holders or WeWork Holders do not contribute capital to Company as contemplated by this Article III(1)(b) (such non-contributing parties, the “**Non-Contributing Holders**”), the Non-Contributing Holders shall, subject to Applicable Law, be subject to 1.5x dilution relative to the parties having contributed funding in accordance with this Article III(1)(b) (such contributing parties, “**Contributing Holders**”).
 - (ii) The Parties shall cooperate and take all actions and execute all documents as may be reasonably necessary or appropriate to consummate and document the transactions contemplated by this Article III(1)(b), including:
 - entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate, and
 - entering into a mutually-acceptable mechanism (consistent with Applicable Law) to give effect to the dilution intended under this Article III(1)(b) within

a period of 30 (thirty) days, failing which the conversion price of all existing and future convertible Equity Securities, as may be applicable, held or to be held by the Non-Contributing Holders shall stand suitably adjusted (and shall in the future be suitably adjusted), for the limited purposes of giving effect to the intended dilution to which the Non-Contributing Holders are subject under this Article III(1)(b), with such adjustments deemed to be incorporated into the terms of issue of such Equity Securities. The Non-Contributing Holders shall (at the relevant time) provide such cooperation and execute such documentation as the Contributing Holders may reasonably request in order to give effect to such adjustments.

- (iii) Notwithstanding anything to the contrary, the Parties agree that the Contributing Holders shall have sole and absolute control over the process of procuring a valuation certificate for determination of the Fair Value, for the limited purposes of this Article III(1)(b), and the Non-Contributing Holders shall, and shall cause Company to, give the Contributing Holders such information and access concerning the Equity Securities and Company's Business as Contributing Holders may reasonably request in order to inform any valuation matters, and otherwise to assist in the valuation process as may be necessary. Company shall bear all reasonable costs associated with the process of procuring such a valuation.

IV. TRANSFER AND ENCUMBRANCE

- (1) Other than as may be agreed between the Parties in writing, each Party agrees that during the Term, it will not, directly or indirectly, transfer, sell, offer, exchange, assign, pledge or otherwise dispose of or encumber ("**Transfer**") any of the Equity Securities owned by it or enter into any contract, option or other agreement with respect to, or consent to, a Transfer of, any of the Equity Securities owned by it or such Party's voting or economic interest therein other than (i) a Transfer of Equity Securities to an affiliate of such Party or, (ii) in the case of Embassy and its affiliates, as contemplated by Article VI (3) (c) (but only if, as a precondition to such Transfer, the transferee agrees in a writing, reasonably satisfactory in form and substance to the other Party, to be bound by all of the terms of these Articles and the GBA).
- (2) Each Party agrees that all Equity Securities that such Party purchases, acquires the right to vote or otherwise acquires beneficial ownership of after the execution of the GBA shall be subject to the terms of these Articles and the GBA and shall constitute Equity Securities and Shares, as applicable, for all purposes of the GBA.
- (3) No Party may, without the prior written consent of the other Parties, assign, transfer, subcontract, delegate or deal in any other manner with the GBA or any of its rights and obligations under it or the Licensed Business, or purport to do any of the same, provided that subject to the terms of the Operations Agreement, GlobalCo may assign its rights or delegate its obligations, in whole or in part, without such consent and upon written notice to Company and Embassy (which notice may occur promptly following such assignment or delegation), to (x) one or more of its affiliates, (y) an entity that acquires all or substantially all of the business or assets of GlobalCo to which the GBA pertains, or (z) an entity that acquires all or a substantial part of the business or assets of GlobalCo and/or WeWork Parent; in each case whether by merger, reorganization, acquisition, sale, or otherwise. Any purported assignment, transfer, or delegation in violation of this Article shall be null and void.
- (4) Any attempted Transfer of Equity Securities or any interest therein in violation of these Articles or the Transaction Documents shall be null and void and neither the Company nor the Board shall register any such Transfer.
- (5) Notwithstanding anything to the contrary under these Articles, in respect of any Shares of the Company that are pledged for the purposes of securing the obligations of any person in connection with any indebtedness owed by the shareholders of the Company or related parties/affiliates/group entities of the shareholders of the Company or the Company to any bank or financial institution or any third party, the Board shall forthwith approve the Transfer of such pledged Shares (or any part thereof) and register the person to whom the pledged Shares (or any of them) are transferred as a shareholder of the Company, pursuant to the invocation of and/or exercise of any right or remedy available to the pledgee in relation to such pledge (including, without limitation, under any power of attorney or as per the no-objection

certificate / agreement inter se the shareholders granted pursuant to such pledge), so long as such Transfer is in accordance with the applicable laws and the terms of the relevant no-objection certificate / agreements in relation to such indebtedness owed to any bank or financial institution or third party referred to herein above, as maybe applicable.

V. RESTRICTIONS ON CHANGE IN CONTROL OF COMPANY

- (1) Company and Embassy shall be permitted to undertake a Change in Control, subject to the following:
 - (a) The rights of GlobalCo and its affiliates under Article VII shall, subject to the provisions thereof, continue to apply, including (but not restricted to) with respect to any proposed transaction or series of transactions that leads to a Change in Control, whether pursuant to a proposed Transfer or issue of any Equity Securities or otherwise (“**Change in Control Event**”).
 - (b) Prior to the consummation of any Change in Control Event, the proposed transferee, offeree, or subscriber of or to Equity Securities for such Change in Control Event (“**Proposed Transferee**”) shall, and Embassy and Company shall ensure that such Proposed Transferee shall, provide GlobalCo with all documents and information that it may reasonably request in order to verify compliance (to GlobalCo’s satisfaction) with ABAC Laws and Sanctions, and with WeWork Parent and its affiliates’ documented rules and policies in this regard.
 - (c) Any Change in Control Event where the Proposed Transferee (i) has net tangible assets of less than US\$ 500,000,000, or (ii) is engaged, directly or indirectly, in any Competitive Business, shall be subject to the prior written consent of GlobalCo, and may not be consummated without such prior written consent having been provided.
- (2) No transfer of Equity Securities or of the Licensed Business (or any material part of the assets, rights or properties comprising the Licensed Business) by Company or the creation of any Encumbrance over the Equity Securities or over any part of the Licensed Business may take place other than pursuant to the requirements of these Articles and the GBA.

VI. LIQUIDITY

- (1) Embassy may, subject to the GBA and these Articles:
 - (a) make available pursuant to Fitout Loans amounts, on an unsecured subordinated basis at an annual interest rate determined on an arm’s length basis to fund capital expenditures for Fitout Work;
 - (b) cause Company to distribute, in the form of dividends, distributions, or returns of capital, available cash amounts held directly by Company in excess of the Dividend Threshold, subject in each case to Applicable Law, and provided that (x) at least 15 (fifteen) days before any vote by the Board to so distribute any available cash amounts, Embassy and Company shall deliver to the Board, including the GlobalCo Designee, a certificate stating the calculations underlying any such determination in accordance with the foregoing and (y) in the event any such determination is incorrect (as determined from time to time by the Board), Embassy shall promptly (but in no event later than 30 (thirty) days) return to Company an amount equal to the actual shortfall; and
 - (c) Transfer Equity Securities held by it to any Person, subject to at all times up to the expiry of the Term, each of Article VII (1), (2) and Article IX (1)(c)(i) read with Reserved Matters; and
 - (d) cause Company to make treasury investments, intercompany loans and other similar transactions, subject in each case to (x) compliance with the conditions and requirements under Article VI(1)(b) (mutatis mutandis) and (y) neither changing in any material respect the principal business of Company nor authorizing or permitting Company to enter into any new line of business or exit from any current line of business, in each case as the business of Company is contemplated to be conducted as of the date of the GBA or is otherwise incidental, ancillary and reasonably related thereto or a natural extension thereof.

VII. TRANSFER RESTRICTIONS

- (1) **Right Of First Offer to GlobalCo.** On and from the date of the GBA, Company, Embassy, and their respective affiliates (**ROFO Parties**) hereby grant to GlobalCo, during the Term, a right of first offer (**GlobalCo ROFO**) with respect to (i) any proposed public listing or offering of any Equity Securities of Company, (ii) any proposed Transfer of any Equity Securities, and (iii) any proposed investment in Equity Securities of Company by or from any Person (each such proposed transaction, a **ROFO Trigger**). The GlobalCo ROFO shall be exercised in the manner contemplated under, and subject to the terms and conditions of, this Article:
- (a) Each ROFO Party shall only be entitled to participate in and consummate a ROFO Trigger after complying with this Article VII(1).
 - (b) In the event that any ROFO Party proposes to engage in a ROFO Trigger, such ROFO Party shall send a written notice (**GlobalCo ROFO Notice**) to GlobalCo, informing GlobalCo of its intention to do so, as well as (i) the number and a description of the Equity Securities of Company proposed to be publicly listed or offered, and the amount so proposed to be raised by Company; (ii) the number and a description of the Equity Securities proposed to be transferred; (iii) the amount proposed to be raised by Company through an investment in Equity Securities by or from any Person and / or (iv) such other material terms and conditions upon which offers with respect to the proposed ROFO Trigger are intended to be solicited or considered; as the case may be.
 - (c) GlobalCo shall have the right, exercisable through the delivery of a GlobalCo Acceptance Notice (defined below), prior to expiry of 30 (thirty) days from the date of the GlobalCo ROFO Notice (**GlobalCo ROFO Period**), as provided in Article VII (1)(d), to offer to participate in the relevant ROFO Trigger in accordance with Article VII (1)(d).
 - (d) The GlobalCo ROFO shall be exercisable by GlobalCo by delivering a written notice to the applicable ROFO Party within the GlobalCo ROFO Period (**GlobalCo Acceptance Notice**). The GlobalCo Acceptance Notice shall include (i) details of the price at which GlobalCo is prepared to participate in the relevant ROFO Trigger, which shall at least be equal to the fair market value of the Equity Securities proposed to be listed, offered, issued, or transferred, determined in accordance with Applicable Law (**Determined Price**) and (ii) a statement that GlobalCo is willing to participate in the relevant ROFO Trigger at the Determined Price, and (iii) such other material terms and conditions or other details as may be relevant in respect of the ROFO Trigger. A GlobalCo Acceptance Notice shall be irrevocable and shall constitute a binding obligation of GlobalCo to participate in the relevant ROFO Trigger under and in accordance with the GlobalCo ROFO Notice and the GlobalCo Acceptance Notice.
 - (e) The occurrence of any of (i) failure of GlobalCo to issue a GlobalCo Acceptance Notice within the GlobalCo ROFO Period, (ii) the GlobalCo Acceptance Notice not containing the details provided in Article VII (1)(d), (iii) non-receipt by the applicable ROFO Party of the GlobalCo Acceptance Notice within the GlobalCo ROFO Period, or (iv) GlobalCo electing to reject/not exercise the GlobalCo ROFO, shall be deemed to be a rejection/failure of the GlobalCo ROFO with respect to the relevant ROFO Trigger, and GlobalCo shall be deemed to have waived its right to participate in such ROFO Trigger pursuant to this Article. In the case of rejection/failure of the GlobalCo ROFO, as described in this Article VII (1)(e), the applicable ROFO Party shall be permitted to complete and consummate such ROFO Trigger at such price as the applicable ROFO Party deems appropriate.
 - (f) Upon receipt of a GlobalCo Acceptance Notice that has been validly issued within the GlobalCo ROFO Period (confirming that GlobalCo is in agreement to participate in the relevant ROFO Trigger), the applicable ROFO Party shall have the option to (i) accept the Determined Price and the terms of the ROFO Trigger as stated in the GlobalCo Acceptance Notice, or (ii) undertake the proposed ROFO Trigger with a third party investor or purchaser of its choice, at a price not lower than the Determined Price and on terms on the whole more favourable than those offered by GlobalCo set forth in the GlobalCo Acceptance Notice, provided that such third party investor or purchaser undertakes and completes the proposed ROFO Trigger within 150

(one hundred and fifty) days of the GlobalCo ROFO Notice, and provided further that if there is a regulatory approval required for consummating the Transfer, then the foregoing 150 (one hundred and fifty) day period shall be extended appropriately.

- (g) In the event that the applicable ROFO Party elects to accept the GlobalCo Acceptance Notice, the closing of such ROFO Trigger shall be as mutually determined by GlobalCo and the applicable ROFO Party, but shall need to be consummated within 120 (one hundred twenty) days from the date of acceptance of the GlobalCo Acceptance Notice, provided that if there is a regulatory approval required for consummating the relevant ROFO Trigger then the foregoing 120 (one hundred twenty) day period shall be extended appropriately. If GlobalCo, in undertaking the ROFO Trigger, does not make full payment of the Determined Price, the applicable ROFO Party shall be permitted to undertake and consummate the ROFO Trigger with a third party investor or purchaser of its choice at any price as the applicable ROFO Party deems appropriate.
- (h) In the event that the closing of the applicable ROFO Trigger is not consummated within the 120 (one hundred twenty) day period referred to in Article VII (1)(g) (as may be extended on account of the requirement for any regulatory approval) for any reason solely or primarily attributable to GlobalCo, following receipt of a written notice from Company notifying GlobalCo of such failure and of Company's intention to exercise its rights under this Article VII (1)(h), such failure shall, in addition to constituting a breach of the GBA by GlobalCo, be deemed to be a waiver and rejection by GlobalCo of its rights under this Article VII to undertake and participate in any and all transactions proposed to be undertaken by a ROFO Party that qualify as a ROFO Trigger, including its Tag-Along Right under Article VII (2).
- (i) The Parties shall take all actions as may be reasonably necessary to consummate any transaction contemplated by this Article including entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate. Promptly following the closing of any transaction constituting a ROFO Trigger, the applicable ROFO Party shall deliver to GlobalCo copies of any transaction documents relating to such transaction.
- (j) At the closing of any Transfer of Equity Securities to GlobalCo, subject to receipt of duly stamped securities transfer forms from GlobalCo (subject to execution in accordance with this Article VII (1)), the applicable ROFO Party shall deliver to GlobalCo such certificate or certificates representing such Equity Securities Transferred pursuant to this Article and duly execute the securities transfer forms against receipt of the purchase price therefor from GlobalCo, provided that if such Equity Securities are in dematerialised form, the applicable ROFO Party shall issue irrevocable instructions to its depository to Transfer such Equity Securities to a securities account designated by GlobalCo.
- (k) In the event that, pursuant to an exercise of the GlobalCo ROFO, GlobalCo acquires control of Company, GlobalCo shall have the right to implement such governance terms and structures with respect to Company as may be necessary, at GlobalCo's discretion, to achieve global and group consolidation with Company, and Embassy and Company shall provide all necessary cooperation and assistance in this regard. In addition, in the event that, pursuant to an exercise of the GlobalCo ROFO, GlobalCo acquires control of Company but does not acquire 100% (one hundred percent) of the then outstanding Equity Securities, (x) the Parties will discuss in good faith a mechanism for Company to distribute, in the form of dividends, distributions, or returns of capital, available cash amounts held directly by Company in excess of the Dividend Threshold to direct holders (in their capacities as such) of Equity Securities, subject in each case to Applicable Law and (y) the GBA shall be amended or otherwise modified such that Embassy and its affiliates shall be entitled to minority protective rights and remedies on the same terms as those available to GlobalCo under each of Article VII (1), Article VII (2), Article IX(1)(c) and Article VIII (1), and correspondingly GlobalCo and its affiliates shall be entitled to Board representation and drag-along rights on the same terms as those available to the ROFO Parties under each of Article VII (3) and Article X(1)(a) (in each case mutatis mutandis). The Parties shall use their best efforts to undertake all necessary actions to give effect to the provisions of this Article VII (1)(k), including to promptly execute and deliver (and cause its affiliates to promptly execute and deliver) such amendment agreements and other documents, perform such acts as may be required and exercise any voting rights that they or any Person controlled by any of them may have (whether at the board or shareholder level) for the purpose of giving full

effect to the terms of this Article VII (1)(k).

- (l) The rights available to GlobalCo under this Article VII (1) may, at the option of GlobalCo, be exercised by an affiliate of GlobalCo, and in the event of such exercise, all references to 'GlobalCo' shall mutatis mutandis apply to such affiliate.
 - (m) Any right of first offer, right of pre-emption, or similar right available to GlobalCo and/or its affiliates under the Transaction Documents shall operate independently from, and not in conflict with or to the exclusion of, the rights available to GlobalCo and its affiliates under this Article VII (1).
- (2) **Tag-Along Rights of GlobalCo.** In the event of any ROFO Trigger transaction where the GlobalCo ROFO is triggered pursuant to Article VII (1) during the Term and in the event that such GlobalCo ROFO is not exercised by GlobalCo or its affiliates, or upon the occurrence of any of the events detailed in Article VII (1)(e) or the applicable ROFO Party's non-acceptance of the GlobalCo Acceptance Notice under Article VII (1)(f), and where the ROFO Trigger relates to a proposed Transfer of Equity Securities (**Transfer Securities**) by a ROFO Party during the Term, GlobalCo shall have the right (**Tag-Along Right**), but not an obligation, to sell up to such number of Equity Securities as represents the same proportion of aggregate Equity Securities held by GlobalCo and its affiliates in the Fully Diluted Share Capital as is being Transferred in the proposed Transfer by the ROFO Parties to the Person to whom the ROFO Parties propose to Transfer their Equity Securities, at the same price per Equity Security and, except as permitted in Article VII (4) on the same terms and conditions as those on which the ROFO Party proposes to Transfer the Transfer Securities. The Tag-Along Right shall be exercised in the manner contemplated under, and subject to the terms and conditions of, this Article:
- (a) If any ROFO Party proposes to Transfer any Transfer Securities, it shall give a written notice ("**GlobalCo Tag Notice**") to GlobalCo. The GlobalCo Tag Notice shall state: (i) the identity of the proposed transferee, (ii) the number and a description of the Transfer Securities, (iii) the price at which such Transfer is proposed to be consummated, and other material terms and conditions, if any, of the proposed Transfer, and (iv) the tentative timelines for consummation of the proposed Transfer. If GlobalCo desires to exercise its Tag-Along Right, it shall exercise the said right by giving the relevant ROFO Party a written notice (**Tag-Along Exercise Notice**) within a period of 30 (thirty) days from the date of the GlobalCo Tag Notice (**GlobalCo Tag Period**), specifying the number and a description of the Equity Securities held by it with respect to which it has elected to exercise its Tag-Along Right, (**Tag-Along Securities**) and upon giving such Tag-Along Exercise Notice, GlobalCo shall be deemed to have effectively exercised its Tag-Along Right. The Tag-Along Securities shall be Transferred to the proposed transferee, except as permitted in Article VII (4) on the same terms and conditions as those offered to the relevant ROFO Party by the proposed transferee. A Tag-Along Exercise Notice shall be irrevocable and shall constitute a binding obligation of GlobalCo to participate in the proposed Transfer under and in accordance with the GlobalCo Tag Notice and the Tag-Along Exercise Notice.
 - (b) If GlobalCo exercises the Tag-Along Right as provided in Article VII (2)(a) above, Embassy and the relevant ROFO Party shall cause the proposed transferee to purchase the Tag-Along Securities at the same price per Equity Security at which the Transfer Securities are being purchased from such ROFO Party.
 - (c) Subject to GlobalCo's right to exercise the Tag-Along Right in accordance with Article VII (2)(a) above, if the proposed transferee is unwilling to acquire all of the Tag-Along Securities, then Embassy and the relevant ROFO Party shall be required to ensure (unless GlobalCo confirms in writing to the contrary) that the proposed transferee acquires at least such number of the Tag-Along Securities as represents the same proportion of the aggregate Equity Securities held by GlobalCo and its affiliates in the Fully Diluted Share Capital as is being Transferred in the proposed Transfer by the ROFO Parties to the Person to whom the ROFO Parties propose to Transfer their Equity Securities.
 - (d) If GlobalCo exercises its Tag-Along Right as provided in Article VII (2)(a) above and if the proposed transferee fails to purchase the Tag-Along Securities as required under this Article VII (2), subject to Article VII (2)(c), the ROFO Parties shall not make the proposed Transfer of any Transfer Securities, and if purported to be made, such Transfer shall be void and Company shall

not register any such Transfer of Transfer Securities.

- (e) In the event that GlobalCo elects to exercise the Tag-Along Right in accordance with this Article VII (2), the closing of the Transfer of the Tag-Along Securities shall be completed simultaneously or substantially concurrently with the consummation of the Transfer of the Transfer Securities, which shall need to be consummated within 150 (one hundred and fifty) days from the date of delivery of the Tag-Along Exercise Notice, provided that (subject to Article VII (4) (a)) if there is a regulatory approval required for consummating the relevant Transfer then the foregoing 150-day period shall be extended appropriately.
 - (f) The occurrence of any of (i) failure of GlobalCo to issue a Tag-Along Exercise Notice within the GlobalCo Tag Period, (ii) the Tag-Along Exercise Notice not containing the details provided in Article VII (2)(a), (iii) non-receipt by the applicable ROFO Party of the Tag-Along Exercise Notice within the GlobalCo Tag Period, (iv) GlobalCo electing to reject/not exercise the Tag-Along Right, or (v) failure to consummate the Transfer of the Tag-Along Securities in the manner provided in Article VII (2)(e) for any reason solely or primarily attributable to GlobalCo, shall be deemed to be a rejection/failure of the Tag-Along Right with respect to the relevant ROFO Trigger, and GlobalCo shall be deemed to have waived its right to participate in such Transfer pursuant to this Article. In the case of rejection/failure of the Tag-Along Right, as described in this Article VII (2)(f), the applicable ROFO Party shall be permitted to complete and consummate such Transfer of the Transfer Securities at such price as provided in the GlobalCo Tag Notice.
 - (g) The rights available to GlobalCo under this Article VII (2) may, at the option of GlobalCo, be exercised by an affiliate of GlobalCo, and in the event of such exercise, all references to 'GlobalCo' in this Article VII (2) shall mutatis mutandis apply to such affiliate.
- (3) **Drag-Along Rights of the ROFO Parties.** In the event that the Tag-Along Right is not exercised by GlobalCo or its affiliates, or upon the occurrence of any of the events detailed in Article VII (2)(f), and where the ROFO Trigger relates to a proposed Transfer of Transfer Securities by a ROFO Party, the relevant ROFO Party shall have the right (**Drag-Along Right**), but not an obligation, to require GlobalCo to sell up to such number of Equity Securities as represents the same proportion of the aggregate Equity Securities held by GlobalCo and its affiliates in the Fully Diluted Share Capital as is being Transferred in the proposed Transfer by the ROFO Parties to the Person to whom the ROFO Parties propose to Transfer their Equity Securities, at the same price per Equity Security and, except as permitted in Article IX (4) on the same terms and conditions as those on which the ROFO Party proposes to Transfer the Transfer Securities. The Drag-Along Right shall be exercised in the manner contemplated under, and subject to the terms and conditions of, this Article:
- (a) If any ROFO Party proposes to exercise the Drag-Along Right, it shall give a written notice (**GlobalCo Drag Notice**) to GlobalCo. The GlobalCo Drag Notice shall state: (i) the identity of the proposed transferee, (ii) the number and a description of the Transfer Securities, (iii) the price at which such Transfer is proposed to be consummated, and other material terms and conditions, if any, of the proposed Transfer, (iv) the proposed tentative timelines for the proposed Transfer, and (v) the number of such Equity Securities that GlobalCo is obligated to Transfer along with the Transfer Securities on a pro-rata basis, in accordance with this Article VII (3) (**Drag-Along Securities**). Upon giving such GlobalCo Drag Notice, the relevant ROFO Party shall be deemed to have effectively exercised its Drag-Along Right. The Drag-Along Securities shall be Transferred to the proposed transferee, except as permitted in Article VII (4) on the same terms and conditions as those offered to the relevant ROFO Party by the proposed transferee. GlobalCo and its affiliates agree, to the extent required or requested by any ROFO Party, to vote in favour of the transaction, vote in opposition to any and all other proposals that would reasonably be expected to delay or impair the ability of the ROFO Parties to consummate such transaction, refrain from voting against or asserting or exercising any dissenters' or appraisal rights under Applicable Law at any time with respect to any transaction under this Article VII (3), and execute and deliver all related documentation and take such other action requested by the ROFO Parties as may be reasonably necessary to consummate such transaction. GlobalCo and each of its affiliates agrees to cooperate with the ROFO Parties, to take any and all actions reasonably requested by the ROFO Parties to give effect to the terms of this Article II (3), subject to Article VII (4).

- (b) If the Drag-Along Right is exercised by a ROFO Party as provided in Article VII (3)(a) above, Embassy and the relevant ROFO Party shall cause the proposed transferee to purchase the Drag-Along Securities at the same price per Equity Security at which the Transfer Securities are being purchased from such ROFO Party.
 - (c) If the Drag-Along Right has been exercised, and if the proposed transferee fails to purchase the Transfer Securities, then none of the Drag-Along Securities shall be transferred, and if purported to be made, such Transfer shall be void and Company shall not register any such Transfer of Equity Securities.
 - (d) In the event that the relevant ROFO Party elects to exercise the Drag-Along Right, the closing of the Transfer of the Drag-Along Securities shall be completed simultaneously or substantially concurrently with the consummation of the Transfer of the Transfer Securities, which shall need to be consummated within 150 (one hundred and fifty) days from the date of delivery of the GlobalCo Drag Notice, provided that (subject to Article VII (4)(a)) if there is a regulatory approval required for consummating the relevant Transfer then the foregoing 150-day period shall be extended appropriately.
 - (e) If, after receipt of a GlobalCo Drag Notice, the Transfer of the Drag-Along Securities to the proposed transferee is not consummated in the manner provided in Article VII (3) (d) for any reason solely or primarily attributable to GlobalCo, the applicable ROFO Party shall be permitted to undertake and consummate the proposed Transfer of the Transfer Securities with the proposed transferee at such price as provided in the GlobalCo Drag Notice and such failure on the part of GlobalCo shall, in addition to constituting a breach of these Articles and the GBA be deemed to be a waiver and rejection by GlobalCo of its rights under Article VII (1) to undertake and participate in any and all transactions proposed to be undertaken by a ROFO Party that qualify as a ROFO Trigger, including its Tag-Along Right under Article VII (2). All reasonable and documented out-of-pocket costs and expenses incurred by the ROFO Parties, on one hand, and GlobalCo and its affiliates, on the other hand, in connection with any proposed Transfer under this Article VII (3) (whether or not consummated), including all reasonable and documented attorneys' fees and charges, all accounting fees and charges and all finder, brokerage or investment banking fees, charges or commissions, shall be paid by Company.
- (4) **Conditions.** Notwithstanding anything to the contrary set forth in these Articles or the GBA, GlobalCo and its affiliates will not be required to consummate any Transfer pursuant to Article VII (2) or Article VII (3) above (the **Proposed Sale**), unless:
- (a) Embassy and the relevant ROFO Party ensure that all of the terms of the Proposed Sale offered to the ROFO Parties by the proposed transferee are also offered to GlobalCo for the same consideration, provided that in the case of a Transfer where the consideration for such Transfer is in a form other than cash, the proposed transferee shall be required to pay GlobalCo, subject to Applicable Law, in freely and immediately tradable shares/stock, which shall be registered on a Form S-1 or Form S-4 registration statement or equivalent, in a listed, publicly-traded entity, failing which, the entire consideration shall comprise of cash consideration. If the proposed transferee offers GlobalCo consideration in a form other than cash, Embassy shall, or shall cause the proposed transferee to, procure all applicable regulatory approvals (including the approval of the RBI) in accordance with Applicable Law to pay such non-cash consideration to GlobalCo, and if any such approvals have not been procured within a period of 30 (thirty) days after the expiry of the 150-day period in which the Proposed Sale is required to be completed (as under Article VII (2)(e) or Article VII (3)(d), as the case may be), the proposed transferee shall be required (and Embassy shall cause the proposed transferee) to offer the entire consideration to GlobalCo in the form of cash in immediately available funds;
 - (b) any representations and warranties to be made by GlobalCo or its affiliates in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Transfer Securities, including, but not limited to, representations and warranties that (i) GlobalCo or the applicable affiliate holds all right, title and interest in and to the Transfer Securities GlobalCo or such affiliate purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of GlobalCo or such affiliate in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by GlobalCo or such affiliate have been duly executed by GlobalCo or such

affiliate and delivered to the transferee and are enforceable (subject to customary limitations) against GlobalCo or such affiliate in accordance with their respective terms, (iv) neither the execution and delivery of the documents to be entered into by GlobalCo in connection with the transaction, nor the performance of GlobalCo's obligations thereunder, will cause a breach or violation of any terms of any contract, agreement or document to which GlobalCo is a party, or any law or judgment, order or decree of any court or governmental agency that applies to GlobalCo, and (v) constitution and good standing of GlobalCo and its affiliates (as the case may be) under Applicable Laws;

- (c) GlobalCo and its affiliates are not required to agree to any restrictive covenant in connection with the Proposed Sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) other than those contained in the GBA or the OMA or any release of claims other than a release in customary form of claims arising solely in GlobalCo's or such affiliate's capacity as holder of Equity Securities of Company;
- (d) GlobalCo and its affiliates are not required to amend, extend or terminate any contractual or other relationship with Company, the proposed Transferee or their respective affiliates;
- (e) GlobalCo and its affiliates are not liable for the breach of any representation, warranty or covenant made by any other Person in connection with the Proposed Sale, other than the representations and warranties of GlobalCo and its affiliates referred to in Article VII (4)(b) above; and
- (f) liability shall be limited to GlobalCo's or such affiliate's applicable share (determined based on the respective proceeds payable to each holder of Equity Securities in connection with such Proposed Sale) of a negotiated aggregate indemnification amount that applies equally to all holders of Equity Securities but that in no event exceeds the amount of consideration otherwise payable to GlobalCo or such affiliate in connection with such Proposed Sale, except with respect to claims related to fraud, intentional breach or wilful misconduct by GlobalCo or such affiliate, the liability for which need not be limited as to GlobalCo or such affiliate.

VIII. OTHER GOVERNANCE MATTERS

- (1) **Information Rights.** For such time as GlobalCo (or its affiliate(s)) hold any Equity Securities, and in addition to any information to which GlobalCo are entitled under the Transaction Documents, Embassy and Company shall provide and deliver to GlobalCo and the holders of any Equity Securities:

- (a) as soon as practicable, but in any event within 60 (sixty) days after the end of each fiscal quarter of each fiscal year:
 - (i) unaudited statements of income and cash flows for each such quarter, as well as for the financial year up to the end of such quarter;
 - (ii) an unaudited balance sheet as of the end of such fiscal quarter, as well as for the financial year up to the end of such quarter; and
 - (iii) an unaudited statement of shareholders' equity (the holdings of the members and other security holders of Company) as of the end of such fiscal quarter, as well as for the financial year up to the end of such quarter,

in each case prepared in accordance with GAAP (except that such financial statements may (x) be subject to normal year-end audit adjustments and (y) not contain all notes thereto that may be required in accordance with GAAP) and certified by the chief financial officer of Company as to the accuracy and completeness of such statements, and the compliance of such statements with GAAP;

- (b) as soon as practicable, but in any event within 180 (one hundred and eighty) days after the end of each fiscal year:
 - (i) audited statements of income and cash flows for such fiscal year;

- (ii) an audited balance sheet as of the end of such fiscal year; and
- (iii) an audited statement of shareholders' equity (the holdings of the members and other security holders of Company) as of the end of such fiscal year,

in each case prepared in accordance with GAAP.

- (c) as soon as practicable, but in any event within 5 (five) days after the end of each of fiscal quarter of each fiscal year, an internally prepared total enterprise fair value of Company, certified by the chief financial officer of Company or a registered valuer as to the accuracy and completeness of such valuation, provided that for the avoidance of doubt it is clarified that such enterprise fair value of Company shall be determined based on Company's actual performance up to the end of the previous fiscal quarter, the estimated results for such fiscal quarter and forward looking projections (e.g. the valuation report to be delivered following fiscal quarter ending September 30 shall be based on Company's actual performance up to June 30, estimated results for the quarter ending September 30 and forward looking projections);
- (d) as soon as practicable, but in any event within 5 (five) days after the end of each of fiscal quarter of each fiscal year, an updated long range plan (for a period of at least 10 (ten) years), consistent with the plans provided at underwriting (including but not limited to projected revenues, expenses, capital expenditures and ending cash balances) for Company, certified by the chief financial officer of Company as to the accuracy and completeness of such information as of the end of each such fiscal quarter, provided that for the avoidance of doubt it is clarified that such long range plan shall be rolled forward based on the corresponding long range plan and performance for the previous fiscal quarter and shall be adjusted only to reflect material changes affecting Company's outlook and re-assessed for completeness every fiscal year;
- (e) as soon as practicable, but in any event within 60 (sixty) days after such date, a fair market value appraisal of Company as of 1 June of each fiscal year, prepared by an independent third party in accordance with Section 409A of the Internal Revenue Code, 1986, provided that GlobalCo shall be responsible for bearing all documented out-of-pocket costs and expenses in relation to the preparation of such an appraisal;
- (f) as soon as practicable, but in any event within 60 (sixty) days after such date, a fair market value appraisal of Company as of 1 December of each fiscal year, prepared by an independent third party in accordance with Section 409A of the Internal Revenue Code, 1986, provided that GlobalCo shall be responsible for bearing all documented out-of-pocket costs and expenses in relation to the preparation of such an appraisal; and
- (g) promptly, any other information or assistance as GlobalCo may reasonably request in order to be able, in its judgement, to properly account for (e.g., equity method accounting) all Equity Securities held by GlobalCo or its affiliates, including, but not limited to, for the purposes of: (i) preparing any monthly, quarterly or annual financial statements of GlobalCo or its affiliates (and/or in connection with any audit thereof) in accordance with U.S. and/or other jurisdiction (including the United Kingdom and the Netherlands) generally accepted accounting principles as in effect from time to time, (ii) complying with local statutory reporting requirements, (iii) determining purchase price allocations, (iv) preparing impairment analyses (including providing valuations to support such analyses), and (v) accounting for holdings of GlobalCo or any of its affiliates (including providing capitalization tables and similar information); provided that GlobalCo shall be responsible for bearing all documented out-of-pocket costs and expenses in relation to providing such information or assistance.
- (h) For the avoidance of doubt, it is clarified that (i) the information covenants provided under this Article VIII (1) shall not be applicable for the fiscal year ending March 31, 2020 and for the period prior to the execution of the GBA (provided that the corresponding provisions in the Original GBA shall be applicable for such period), and (ii) for the purposes of this Article VIII(1), "fiscal year" shall mean the fiscal year of Company commencing on April 1 of a calendar year and ending on March 31 of the subsequent calendar year.

IX. BOARD MATTERS

- (1) Each Party hereby agrees to vote, or cause to be voted, all Shares owned by such Party, or over which

such Party has voting control, from time to time and at all times, and take any action in whatever manner as shall be necessary, to ensure that (and that the organizational documents of Company shall at all times during the Term provide that):

- (a) in connection with each election of directors during the Term the following persons shall be elected/nominated to the Board:

- (i) 2 (two) persons designated by Embassy to be selected from the list of persons on Schedule 3 of the GBA; and
- (ii) 1 (one) person designated by GlobalCo (“**GlobalCo Designee**”)

provided that, in the absence of any designation as specified above, the director previously designated by the relevant Party and then serving shall or shall be deemed to be re-elected if still eligible to serve as provided herein;

- (b) following each election of directors during the term of the GBA, subject to Applicable Law:

- (i) no director elected in accordance with these Articles and the GBA may be removed or replaced from office unless such removal or replacement is directed or approved by the affirmative vote of the Parties entitled to designate that director or the person(s) originally entitled to designate or approve such director is (are) no longer so entitled to designate or approve such director;
- (ii) any vacancies created by the resignation, removal or death of a director shall be filled pursuant to the provisions of these Articles and the GBA;
- (iii) upon the request of any Party entitled to designate a director to remove or replace such director, such director shall be removed or replaced, as applicable; and
- (iv) any director may appoint a person or persons to act as a director in the alternative to himself by notice delivered to Company, and any person(s) so appointed shall have all the rights and powers of the director for whom such person(s) was (were) appointed in the alternative (provided that such person(s) shall not be counted more than once in determining whether or not a quorum is present);

- (c) at all times during the Term:

- (i) notwithstanding anything to the contrary contained in these Articles, in any Transaction Document, or in Company’s organizational documents, subject to the proviso in this Article, the Company shall not, and Embassy shall cause the Company not to, without the prior approval of the Board at a duly constituted meeting (which meeting may either be in person or by such other means as may be permitted under Applicable Law), which approval must include the affirmative vote of the GlobalCo Designee, or, at GlobalCo’s option, prior approval of GlobalCo, authorize or approve, effect, take or agree or commit to take, or permit to occur any of the actions set out in Reserved Matters, whether directly or indirectly, in a single transaction or a series of related transactions, or by amendment, merger, consolidation, scheme of arrangement, amalgamation, or otherwise, **provided** that no approval of the GlobalCo Designee shall be required with respect to the Reserved Matters set forth in clause 3 or clause 4 of Reserved Matters following termination of the Term.
- (ii) the Board shall designate no committees of the Board unless otherwise required pursuant to Applicable Law, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable (provided that the GlobalCo Designee shall be a member of any such committee required to be designated, subject to Applicable Law requirements, unless GlobalCo agrees otherwise in writing);
- (iii) the Board shall meet on a regular, no less than quarterly, basis (which meeting may either be in person or by such other means as may be permitted under Applicable Law), and senior management of Company shall report to the Board at each such meeting regarding all material business and operating plans and review progress in achieving

such business and operating plans;

- (iv) the Board shall invite one representative of GlobalCo and one representative of Embassy to attend all meetings of the Board in a non-voting observer capacity and, in this respect, shall provide each such representative copies of all notices, minutes, consents, and other materials provided to the Board at the same time and in the same manner as provided to such directors (provided that each such representative shall agree to hold in confidence and trust all information so provided);
- (v) the presence in person (or by such other means as may be permitted under Applicable Law) of such number of directors as required under Applicable Law shall be required in order to constitute a quorum for the purpose of taking any action at a meeting of the Board (provided that in the event that there is no quorum on the specified date and within 30 (thirty) minutes of the specified time indicated in the notice calling the Board meeting, then the meeting shall stand adjourned to the same day of the immediately following week at the same time and place (and, if such day is not a Business Day, then the meeting shall be held on the next Business Day at the same time and place), and if there is no quorum within 30 (thirty) minutes of the appointed time at such adjourned meeting, then the directors present at such meeting shall constitute quorum) provided that the foregoing shall not apply with respect to Reserved Matters, with respect to which the presence in person (or by such other means as may be permitted under Applicable Law) of the GlobalCo Designee (or an alternate director designated in accordance with these Articles and the GBA) shall be required in order to so constitute a quorum unless the GlobalCo Designee or GlobalCo provides its prior written approval to take any action in respect of such Reserved Matter and to the extent provided under Article IX(1)(c)(i); and
- (vi) A resolution by circulation shall be as valid and effectual as a resolution duly passed at a meeting of the Board called and held provided that it has been circulated in draft form, together with any relevant papers, to all the directors and has been approved by a majority of the directors entitled to vote thereon (it being clarified that, even in case of a circular resolution, the requirements of Article IX(1)(c)(i) shall be applicable).

X. MANAGEMENT OF COMPANY

The Parties hereby agree that Embassy, through the Board of Directors, shall, subject to the other provisions of the GBA and the Operations Agreement, have management control of Company and the right to appoint and remove senior executives to Company, including the right to appoint and remove the chief executive officer of Company (CEO), provided that the appointment of the CEO (including any replacement CEO) as CEO shall be subject to the approval of the Board and that a designee of GlobalCo shall have been afforded the opportunity to interview any nominee for the position of CEO and shall have been afforded a reasonable opportunity to provide feedback in respect of such nominee to the Board prior to any actual appointment of any nominee. As of the date of the GBA, the duly appointed CEO is Karan Virwani.

XI. FURTHER ASSURANCE

Each Party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, promptly execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to these Articles.

XII. GENERAL

- (1) No variation of these Articles shall be effective unless (a) it is in writing, and (c) otherwise in accordance with the Act and the GBA. A waiver of any right or remedy is only effective if given in writing and shall not be deemed a waiver of any subsequent breach or default.
- (2) A delay or failure to exercise, or the single or partial exercise of, any right or remedy shall not:
 - (a) Waive that or any other right or remedy.




- (b) Prevent or restrict the further exercise of that or any other right or remedy.
- (3) Notwithstanding the foregoing, if any provision or part-provision of these Articles is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under these Articles shall not affect the validity and enforceability of the rest of provisions of these Articles.

XIII. WEWORK DEBENTURES

- (1) Notwithstanding anything contained in these Articles (including any other provisions herein of a non-obstante nature), the shares and/or securities of the Company that are pledged in favour of the WeWork Debenture Trustee (for the benefit of the holders of the WeWork Debentures) (the “**Pledged Securities**”) for the purpose of securing the WeWork Debentures, then upon occurrence of an event of any default howsoever described, as set out in the terms and conditions in relation to the WeWork Debentures, the WeWork Debenture Trustee shall have the unconditional right to transfer the Pledged Securities to any person or entity (including itself, as per applicable law), as it deems fit, whether or not such person or entity is a member of the Company subject to the terms of the WeWork Debenture Documents. The Board shall do all such acts, things and deeds necessary to recognise, approve and register such transfer of the Pledged Securities.
- (2) The WeWork Debenture Trustee shall, in accordance with the provisions of the WeWork Debenture Trust Deed, be entitled to appoint, nominate and replace, one Director on the board of directors of the Company (including on all key committees of the board of directors of the Company and the Company shall take all corporate actions to effectuate such right. The nominee director representing the WeWork Debenture Trustee shall not be required to hold qualification shares and shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. The Directors may also agree that any such Director, or Directors may be removed from time to time by the WeWork Debenture Trustee. Such Director shall not be: (i) personally liable and responsible for day to day management or affairs of the Company to the public or any governmental authority, or for any inaction, mistake or non-compliance relating to the management of the affairs of the Company by the Board or otherwise; and (ii) shall not be construed as a “key managerial personnel” of the Company or an “officer who is in default”.
- (3) Subject to (6) below, until the Final Redemption Date, any amendment or modification to this Article XIII, whether directly or indirectly (including through amendments to any other Articles herein or insertion of any new Articles), shall in addition to the consent of the shareholders by way of special resolution, require the prior written consent of the WeWork Debenture Trustee.

XIV. WAIVERS

The Company and shareholders shall not be bound by the provisions of any Article contained herein which has been incorporated pursuant to the terms of the GBA and the operation of which has been specifically waived by such shareholders in writing, as necessary.

Sl. No	Names, address, description and occupation of the subscribers	Signature of the subscribers	Signature, name, address, description and occupation of the witness
1.	M.R. Prathibha Pige D/o M.N. Baghurcer Presently residing at No.28, Flat No.103, Dinys Regency, Tata Silk Farm, I Main, KR Road, Basavanagudi Bangalore - 560004 Karnataka, India Occupation: Self - Employed	 Prathibha	 I witness to both the subscribers, who have subscribed and signed in my presence on May 11, 2016 at Bangalore; further I have verified their Identity Details (ID) for their identification and satisfied myself of their identification particulars as filed in. Keerti Seetaram Hegde D/o Seetaram Hegde Flat No. 203, Sreevatha Sadgriham, 2nd Main Road, Srinivasa Barahankari, 3rd Stage, Bangalore - 560050, Karnataka, India Occupation: Company Secretary in Practice Membership No: ACS 33560 CP No: 15099
2.	Vijaya Kumar.C.S. S/o. Shivananda.C.V. presently residing at No.1295, SPINIDHI with cross, 2nd phase, opposite Sundhar Mahal, RChinaga Bengaluru - 560085 Karnataka, INDIA Occupation: Self Employed.	 Shom	

Date: May 11, 2016

Place: Bengaluru.