

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
S.J.S. ENTERPRISES PRIVATE LIMITED
(As adopted at the Extraordinary General Meeting held on 25th October
2017)

PART A

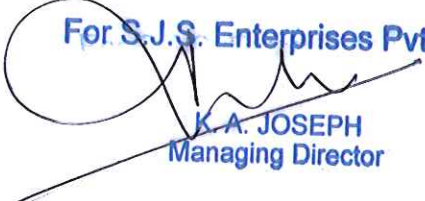
PRELIMINARY

1. Unless otherwise contrary to the Articles contained in the Part 'A' of the Articles, the regulations contained in table 'I' in the First Schedule to the Companies Act, 2013 shall apply to S.J.S. Enterprises Private Limited.

2. INTERPRETATION

A. In these regulations: -

- I. "Act" means the Companies Act, 2013, or any statutory modification or re-enactment thereof for the time being in force.
- II. "Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.
- III. "Board" means the Directors(s) or his/ her/their alternate(s) for the time being of the Company or, as the case may be, assembled at the Board.
- IV. "Board Meeting" means meeting of the Board.
- V. "Chairman" or "Chairperson" means the chairman of the Board of the Company for the time being, who will also act as Chairman of General Meetings.
- VI. "Debenture" includes debenture on the Stock.
- VII. "Director" shall mean a director on the Board.
- VIII. "Extraordinary General Meeting" means extraordinary general meeting of members duly called and constituted and any adjourned holding thereof.
- IX. "General Meeting" means a meeting of the Members.
- X. "Managing Director" shall be the person/s so appointed for the time being to act as such and shall include the whole time Director.

For S.J.S. Enterprises Pvt. Ltd.

K.A. JOSEPH
Managing Director

XI. "Member" means duly registered holder from time to time of the shares of the Company and includes subscribers to Memorandum of Association of the Company.

(xii) "Rules" means the rules made under the Companies Act, 2013.

(xiii) "Seal" means the common seal of the company.

(xiv) "Share Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

(xv) "Special Resolution" – A resolution shall be a special resolution when:

(a) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the General Meeting or other intimation given to the Members of the resolution;

(b) the notice required under the Act has been duly given of the General Meeting; and

(c) the votes cast in favour of the resolution (whether on a show of hands, or on a poll, as the case may be) by Members who, being entitled so to do, vote in person or where proxies are allowed, by proxy, are not less than three times the number of the votes, if any, cast against the resolution by Members, proxy so entitled and voting.

B. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the company.

C. Words importing the singular number only include the plural number and vice versa and words importing the masculine gender also includes feminine gender.

3. PRIVATE COMPANY

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

(i) restricts the right to transfer its shares;

(ii) except in case of one person company limits the number of its members to two hundred:

Provide that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this Article, be treated as a single member:

Provided further that:

- (a) persons who are in the employment of the company; and
- (b) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
- (c) prohibits any invitation to the public to subscribe for any securities of the company.

4. **SHARE CAPITAL AND VARIATION OF RIGHTS**

- (a) The authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the Share Capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the regulations of the Company and allowed by law.
 - (b) The Company may from time to time by Special Resolution in General Meeting classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined in accordance with these Articles of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner and by such person as may for the time being be permitted under the provisions of these Articles of the Company or legislative provisions for the time being in force in that behalf.
5. Subject to the restrictions on transfer of shares contained in these Articles, the shares shall be under the control and disposal of the Board which may allot or otherwise dispose of the same to such persons and on such terms as the Board may think fit and to give any persons any shares whether at par or at a premium and for such consideration as the Board may think fit.
6. (a) The Board may allot and issue shares in the capital of the Company on payment or part payment for any property, goods or machinery supplied, sold or transferred or for services rendered to the Company.
- (b) Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon.
- (c) In respect of any shares 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.
7. Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on

such terms and in such manner as the Company before the issue of the shares may, by Special Resolution, determine.

8. A person whose name is entered as a Member in the Register of Members is entitled without payment to receive a certificate in respect of share under the Seal in accordance with the law.
9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any 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 regulations 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.
10. If at any time the Share Capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class.

11. **FURTHER ISSUE OF SHARE CAPITAL**

- (a) The Share Capital of the Company shall be in accordance with the provisions of these Articles and requirements of law, as in force from time to time.
- (b) Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, but subject to the provisions of the Act and these Articles, whether out of un-issued Share Capital or out of increased Share Capital, then such further shares shall be offered to the Persons who at the date of the offer are holders of the shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer if not accepted will be deemed to have been declined. 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 declined to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.
- (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice issued in relation thereto shall contain a statement of this right provided that the Board may decline, without assigning any reason to allot any shares to any person in whose favour any Member may renounce the shares offered to him.
- (d) The offer shall also be made to the employees under a scheme of employees stock option subject to Special Resolution passed by Company and subject to such conditions as may be prescribed.

- (e) The Company may offer further shares to any person or persons and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company only by a Special Resolution to that effect is passed by the Company in General Meeting.
- (f) Notwithstanding anything contained in sub-Article (b) above, but subject however, to Section 62(3) of the Act, if applicable and these Articles, the Company may increase its subscribed capital on exercise of an option attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into shares or to subscribe for shares in the Company.
- (g) Notwithstanding anything contained in Section 53 of the Act and these Articles, the Company may issue sweat equity shares in accordance with the provisions of Section 54 of the Act.
- (h) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debentures issued or loans raised by the Company:
 - (i) To convert such Debentures or loans into shares in the Company; or
 - (ii) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

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

TRANSFER AND TRANSMISSION OF SHARES

- 12. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
- 13. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the Company has a lien.
- 14. The Board may decline to recognise any instrument of transfer unless —
 - (a) the instrument of transfer is in the form as prescribed in Rules made under sub-section (1) of Section 56 of the Act;

- (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.
15. 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.

16. (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
17. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time, properly be required by the Board and subject as hereinafter provided, elect, either -
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent Member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

18. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

19. **FORFEITURE OF SHARES**

- (a) If any Member fails to pay face value of shares or premium on such shares, in part or in full, on or any extension of time provided by the Company for payment in this behalf, the Board may, at any time thereafter, during such time as the payment remain unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- (b) The notice shall name a day (not being less than fifteen days from the date of notice) and a place or places before which such payment and such interest thereon (at such rate as the Directors shall determine from the date on which such payment ought to have been paid) and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which money/s is/are due will be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all such money/s, interest and expenses due in respect thereof, be forfeited by the resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
- (d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall in any manner invalidate any omission or neglect to give such notice or to make any such entry as aforesaid.
- (e) Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or any other person, upon such terms and in such manner as the Board shall think fit.
- (f) Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all moneys, calls, installments, interest and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at such rate as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.
- (g) A duly verified declaration that the declarant is a Director or secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on the date stated in the declaration, shall be conclusive evidence of the facts thereon stated as against all persons claiming to be entitled to the share.
- (h) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in

respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register of Members in respect of such shares, the validity of the share shall not be impeached by any person, and remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

- (i) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative 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 duplicate certificate or certificates in respect of the said shares to the persons entitled thereto.
- (j) The Board may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions it thinks fit.
- (k) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

- 20. 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.
- 21. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution,—
 - (a) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) 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.
- 22. The Company may, subject to the relevant provisions of the Act, from time to time by Special Resolution, reduce its Share Capital, and any capital redemption reserve account or premium account in any manner for the time being authorized by law and in particular may pay off any capital on the footing that it may be called up again or otherwise. This article is not to derogate from any power the Company would have if it were omitted.

GENERAL MEETINGS

23. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
24. (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
25. The accidental omission to give any such notice to or its non-receipt by any Member or other person to whom it should be given shall not invalidate the proceedings of the meeting.
26. Every Director of the Company shall have the right to attend any General Meeting of the Company and also to take part in the discussion thereat even if he may not hold any shares in the Share Capital of the Company.
27. A resolution at a General Meeting shall not be deemed to have been validly passed, unless it has been passed by voting or by taking a poll.
28. For taking a poll, the Chairman of the meeting shall appoint two scrutinizers, one at least of whom shall be a Member present at the meeting provided such a Member is available and willing to be appointed, to scrutinize the votes given on the poll and to report to him thereon.
29. Where a company or a body corporate (hereinafter called "member company") is a Member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with Company at the registered office of the Company or production at the meeting of a copy such resolution duly signed by one Director or the company secretary or any other authorised representatives of such member company and certified by him as being a true copy of resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents as that member company could exercise if it were an individual Member.

PROCEEDINGS AT GENERAL MEETINGS

30. (i) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

31. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
32. If there is no such Chairperson, or if he is not present within thirty minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their Members to be Chairperson of the meeting.
33. If at any meeting no Director is willing to act as Chairperson or if no Director is present within thirty minutes after the time appointed for holding the meeting, the Members present shall choose one of the Members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

34.
 - (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - (iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

35. VOTING RIGHTS

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

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

PROXY

36. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for taking of the poll; and in default the instrument of proxy shall not be treated as valid.

37. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105 of the Act.
38. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

39. The number of Directors shall not be less than two and not more than fifteen.
40. The number of the Directors and the names of the first Directors shall be the following:
- (i) Mr. V. Srinivasan
 - (ii) Mr. K. A. Joseph
 - (iii) Mr. S. Sivakumar
41. A Director shall not be required to hold any qualification shares in the Company and also not required to retire by rotation.
42. Subject to the provisions of the Act and the Rules framed there under, the Directors are entitled to pay out of the funds of the Company by way of sitting fees as determined by the Board for each meeting attended by them.
43. The Director shall also be paid travelling and other expenses of attending and returning from meeting of the Board (including hotel expenses) and any other expenses incurred by them in connection with the business of the Company.
44. Subject to the provisions of Section 161 of the Act, the Board may, by passing a resolution in Board Meeting, appoint a person as an alternate Director in place of a Director who is absent from India for a period not less than 3 (three) months. Such alternate Director while so acting shall exercise and discharge all functions and powers and be subject to all the duties and limitations of the Director which he represents and shall be entitled to receive notice to attend and to vote a Director's meeting on behalf of meeting attended by him. Such 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.
45. The Directors shall have the power, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors

shall not at any time exceed the number fixed for Directors in these Articles. Any Directors so appointed shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

46. Subject to Section 175 of the Act, a resolution in writing signed by the Director's except a resolution which the Act specifically required it to be passed at a Board Meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.
47. If the Director appointed by the Company in General Meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board, at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if vacancy had not occurred.
48. The Directors may from time to time appoint Managing Director/Whole time Director/manager of the Company and enter into an agreement on such terms and conditions as they may deem fit.
49. The controlling shareholders shall have the right to appoint Managing Director of the Company. Wherever, the Managing Director has been appointed in a Board Meeting and has not been approved by shareholders in the General Meeting, all the acts done by such person in such duration shall not be invalid.

PROCEEDINGS OF THE BOARD

50. The quorum necessary for the transaction, of the business of the Board Meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
51. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit subject to the provisions of Section 173 of the Act.
52. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
53. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of the present Directors to be Chairperson of the meeting.

54. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it think fit.

55. **MINUTES**

(a) The Board shall, in accordance with the provisions of Section 118 of the Act, cause minutes to be kept of every General Meeting of the Company and of every meeting of the Board or every committee of the Board.

(b) Any such minutes of any meeting of the Board or any committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 118 of the Act, shall be evidence of the matters stated in such minutes.

POWERS OF THE BOARD

56. The Director may delegate all or any of their powers to such other Directors, managers or other persons as they think fit and shall have power to grant to any such person such power of attorney, as they deem expedient and such powers at pleasure to revoke, subject to Section 179 and 166 of the Act.

57. The Director shall have power for engagement and dismissal of managers, engineers, assistants, clerks and others and shall have power of general direction, and management and superintendence, of the business of the Company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business and concern of the Company including the power to make such investment of the Company's fund as they shall think fit, subject to the limit fixed by the Board under Section 179 of the Act and sign contracts and to draw, make sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies drafts, Government promissory notes and other Government securities and such other instruments.

BORROWING POWERS

58. Subject to Section 73 to 76 and 179 of the Act and Rules made thereunder and directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member companies or banks or they may themselves advance money to the Company on such interest or no interest as may be approved by the Directors, without security or on security.

59. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or Debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

60. Any Debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

DIVIDENDS AND RESERVE

61. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
62. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
63. (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.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
64. *(i) Unless the Board otherwise determine, fully paid up shares shall be treated differently from the partly paid up shares. The Board may recommend the dividend as it may deem fit including in any of the following manner,:
- a) the dividend shall be paid on all shares at the same terms irrespective of the amount paid up or credited as paid up on each share; or
 - b) the dividend shall be paid on only fully paid up shares and holders of partly paid-up shares shall not be entitled for any dividend or
 - c) dividend shall be paid on all shares in proportion to the amount paid up or credited as paid up on each share or
 - d) any capital paid up on a share during the period in respect of which a dividend is declared shall, unless otherwise resolved, only entitle the holder of such share to a proportionate amount of such dividend from the date of payment.”

*** Amended in EGM held on 25.10.2017.**

For S.J.S. Enterprises Pvt. Ltd.

Managing Director

- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (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.
65. 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.
66. (i) Any dividend, interest or other monies payable in cash in respect of shares may be 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
67. 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.
68. 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.
69. No dividend shall bear interest against the Company.

CAPITALISATION OF RESERVES

70. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such

Members respectively;

- (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
- (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;
- (e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

71. (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 hereby, 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 infractions; and
- (b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be 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.

72. **BUY-BACK OF SHARES**

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 or any other law for the time being in force, the Company may, at any time and from time to time, authorize buy-back of any part of the Share Capital in such manner and upon such terms and upon such terms and conditions as may be prescribed.

73. **LIEN ON SHARES**

The Company shall have a first and paramount lien upon all the shares (not being full paid up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not), solely or jointly with any other persons to or with the Company, whether the period for the payment, fulfillment, or discharge thereof shall have actually arrived or not. And such lien shall extend to all dividends from time to time declared in respect of such shares, subject to the provisions of the Act. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

74. **THE SEAL**

- (i) The Board shall provide for the safe custody of the Seal.
- (ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

75. **ACCOUNTS**

- (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.
- (ii) No Member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

76. **SECRECY**

Every 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 Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bona fide transactions of the Company with its customers and the state of accounts with individuals and in matters relating 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 to do so by the Board or by any General Meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

77. **WINDING UP**

Subject to the provisions of Chapter XX of the Act and Rules made thereunder—

- (i) If the Company shall be wound up, the liquidator may, with the sanction of a Special

Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

AUDIT

- 78. The first auditors of the Company shall be appointed by the Board within one month after its incorporation who shall hold office till the conclusion of first Annual General Meeting.
- 79. The Board may fill up any casual vacancy in the office of the auditors.

80. **INDEMNITY**

Every officer 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.

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PART B

Provisions pursuant to the Shareholders Agreement

A. Notwithstanding anything to the contrary contained in Table 'F' in the Schedule I of the Companies Act, 2013 and Part A of these Articles, the provisions of all Articles contained in Part B of these Articles shall also apply. In the event of any inconsistency or contradiction between the provisions of Part B and Part A of these Articles and Table 'F' in the Schedule I of the Companies Act, 2013, the provisions of Part B shall override and prevail over the Table 'F' in the Schedule I of the Companies Act, 2013 and the provisions of Part A of these Articles.

B. All cross references made in this Part B shall apply to Articles of this Part and not Part A.

1. DEFINITIONS

1.1. Definitions

1.1.1 "Act" means the Companies Act, 2013 and the Companies Act, 1956, to the extent applicable;

1.1.2 "Adjourned Board Meeting" shall have the meaning assigned to it in **Article 4.10.2**;

1.1.3 "Adjourned Shareholders Meeting" shall have the meaning assigned to it in **Article 5.2.2**;

1.1.4 "Affiliate" in relation to a Party ("Specific Person") shall:

(i) Mean any Person that, either directly or indirectly through one or more Persons, Controls, is Controlled by or is under common Control with such Specific Person; or

(ii) Include in case of a Specific Person who is a natural person, any Relative of such Specific Person and any Person that directly or indirectly, through one or more Persons, is Controlled by such natural Specific Person or his / her Relative(s).

Without limiting the generality of the foregoing, with respect to Evergraph, its Affiliate shall also mean any fund (present and future) of which Evergraph or its Affiliate is an investment manager, investment advisor or general partner or any fund or such fund's Affiliate managed by or any entity that is managed by either the investment manager of Everstone Capital Partners II LLC or managed by the Affiliate of the investment manager, or managed by any Person(s) who singly or jointly Control the investment manager of Evergraph;

1.1.5 "Arbitration Board" shall have the meaning given to it in **Article 13.2**;

1.1.6 "Auditor" shall mean the statutory auditor for the time being of the Company;

1.1.7 "Big Four Firm" shall mean any of KPMG, PricewaterhouseCoopers, Ernst & Young and Deloitte Touche Tohmatsu, or such firm of chartered accountants associated with any of them,

and their respective successors, or any other firm of chartered accountants acceptable to Evergraph;

- 1.1.8 **“Board”** shall mean the Board of Directors of the Company;
- 1.1.9 **“Business”** shall mean business carried out by the Company being manufacture and sale of various kinds of gumming and self-adhesive products like stickers, including automotive dials (automotive dashboard interior), climate control overlays, exterior decals (for two and four wheelers), overlays, badges and logos for the automotive, electronics and appliance industries;
- 1.1.10 **“Business Day”** means the day on which the banks are open for business in Singapore and in Bangalore, India;
- 1.1.11 **“Business Plan”** shall mean the business plan of the Company for a period of 5 (five) years for the Financial Years 2015-16 to 2019-20, adopted by the Board, which may be amended from time to time by the Board;
- 1.1.12 **“Chairman”** shall mean the chairman of the Board;
- 1.1.13 **“Change in Control”** shall mean a Third Party Purchaser proposing to acquire more than 50 (fifty) per cent of the total shareholding of the Company on a Fully Diluted Basis;
- 1.1.14 **“Committees”** shall have the meaning assigned to it in **Article 4.13**;
- 1.1.15 **“Competitor”** shall mean any person engaged in the same line of business as that of the Company;
- 1.1.16 **“Confidential Information”** shall mean all oral, written and/or tangible information of the Company, which is confidential, proprietary and/or not generally available to the public or which the recipient of such information reasonably ought to know to be proprietary or confidential to the Company, including, but not limited to information relating to its business plans, volume estimates, financial data, client data, suppliers data, market testing information, development plans, specifications, configurations, designs, plans, drawings, apparatus, sketches, software, hardware, data, and prototypes etc;
- 1.1.17 **“Control”** or **“Controlled”** with respect to any Person shall mean the beneficial ownership directly or indirectly of more than fifty (50) per cent of the voting securities of such Person or control over the majority of the composition of the board of directors or power to direct the management or policies of such Person by contract or otherwise;
- 1.1.18 **“Deadlock”** shall have the meaning assigned to it in **Article 6.3.1**;
- 1.1.19 **“Deed of Adherence”** means a deed substantially in the form set out in **Schedule 3 of the SHA**;

- 1.1.20 **“Definitive Agreements”** shall mean, collectively, (i) SHA, (ii) SPA, (iii) the Employment Agreement between Mr. Joseph and the Company entered into pursuant to the SPA, and (iv) any other agreements and documents that may be entered into in connection with the SHA or the SPA, or the transactions contemplated therein;
- 1.1.21 **“Director”** shall mean a director on the Board;
- 1.1.22 **“Dispute”** shall have the meaning assigned to it in **Article 13.1**;
- 1.1.23 **“Dispute Notice”** shall have the meaning assigned to it in **Article 13.1**;
- 1.1.24 **“Dragged Shareholders”** shall have the meaning assigned to it in **Article 8.1.2**;
- 1.1.25 **“Drag Along Notice”** shall have the meaning assigned to it in **Article 8.1.2**;
- 1.1.26 **“Employment Agreement”** means the Employment Agreement dated September 21, 2015 executed between the Company and Mr. Kannampadathil Abraham Joseph;
- 1.1.27 **“Encumbrance”** or **“Encumber”** includes any mortgage, pledge, equitable interest, prior assignment, hypothecation, right of other Persons, claim, security interest, beneficial interest, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership;
- 1.1.28 **“Equity Shares”** shall mean equity shares of Rs. 10 (Rupees Ten) each of the Company;
- 1.1.29 **“Event of Default”** shall have the meaning assigned to it in **Article 11.1**;
- 1.1.30 **“Evergraph”** shall mean **Evergraph Holdings Pte Ltd**, a company incorporated under the laws of Singapore and having its registered office at 250, North Bridge Road, #12-03 Raffles City Tower, Singapore 179101;
- 1.1.31 **“Evergraph Nominee Directors”** shall have the meaning assigned to it in **Article 4.1.1**;
- 1.1.32 **“Execution Date”** shall mean date of execution of the SHA, i.e. July 2, 2015;
- 1.1.33 **“Fair Market Value”** means as on the date of the event for which determination of fair market value is required under these Articles, the fair market value of the relevant Securities, expressed in Indian Rupees as determined by a Globally Reputed Firm (as defined hereinafter) appointed by the Board;
- 1.1.34 **“Financial Year”** means period ending March 31 in each year and beginning April 1 in the previous year;
- 1.1.35 **“First Closing Date”** shall mean September 24, 2015;
- 1.1.36 **“Fully Diluted Basis”** means that the calculation should be made in relation to the Equity

Share capital of the Company, assuming that all outstanding convertible preference shares or

debentures, warrants and other equity securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to Equity Shares.

- 1.1.37 **“Further Securities”** shall have the meaning assigned to it in **Article 2.2;**
- 1.1.38 **“General Meeting”** shall mean the meeting of the Shareholders of the Company;
- 1.1.39 **“Globally Reputed Firm”** shall mean KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu, and Grant Thornton International, or such firm associated with any of them, and their respective successors;
- 1.1.40 **“Governmental Approvals”** means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Governmental Authority;
- 1.1.41 **“Governmental Authority”** shall mean any national, state, local, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization in India to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law or any court, tribunal, arbitral or judicial body;
- 1.1.42 **“Indemnified Parties”** shall have the meaning assigned to it in **Article 9.1;**
- 1.1.43 **“Indemnifying Party”** shall have the meaning assigned to it in **Article 9.1;**
- 1.1.44 **“Issuance Notice”** shall have the meaning assigned to it in **Article 2.4;**
- 1.1.45 **“Joseph Nominee Director”** shall have the meaning assigned to it in **Article 4.1.3;**
- 1.1.46 **“Key Employees”** shall mean the Chief Executive Officer (“CEO”), Chief Operating Officer (“COO”), Chief Financial Officer (“CFO”), and Chief Technology Officer (“CTO”);
- 1.1.47 **“Law(s)”** shall mean any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, Governmental Approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of the SHA or thereafter;
- 1.1.48 **“Memorandum”** means Memorandum of Association of the Company;
- 1.1.49 **“Minimum Shareholding”** means Mr. Joseph holding such number of Securities which constitute 10 (ten) percent of the total paid up equity shareholding of the Company on a Fully Diluted Basis;

- 1.1.50 “**Mr. Joseph**” shall mean **Mr. Kannampadathil Abraham Joseph**, an Indian resident, residing at 514,1st Cross,12th Main,4th Block, Koramangala Bangalore 560034 having the PAN ABCPJ7738H;
- 1.1.51 “**Mr. Srinivasan**” shall mean Mr. V. Srinivasan, an Indian resident, residing at 236, I Cross, II Block, III Phase, Banashankari III Stage, Bangalore – 560085, having the PAN AAPPV2959J;
- 1.1.52 “**Mr. Sivakumar**” shall mean **Mr. S. Sivakumar**, an Indian resident, residing at Flat 308, Embassy Eros, 7, Ulsoor Road, Bangalore – 560042, having the PAN AEDPS8020B;
- 1.1.53 “**Mrs. Joseph**” shall mean **Mrs. Daisy Joseph**, an Indian resident, residing at 514,1st Cross,12th Main,4th Block, Koramangala Bangalore – 560034, having the PAN ABCPJ7439F;
- 1.1.54 “**Non Selling Shareholder**” shall have the meaning assigned to it in **Article 7.3.2**;
- 1.1.55 “**Non Subscribing Shareholder**” shall have the meaning assigned to it in **Article 2.8**;
- 1.1.56 “**Original Director**” shall have the meaning assigned to it in **Article 4.3**;
- 1.1.57 “**Parties**” collectively means the Company, Mr. Joseph and Evergraph, which are to be also individually referred to as “**Party**”;
- 1.1.58 “**Person**” shall mean an individual or a partnership, company, trust, association, limited liability partnership or any other entity including any Governmental Authority or regulatory body, and in each case, whether having a separate legal personality or not;
- 1.1.59 “**Pre-emptive Election Notice**” shall have the meaning assigned to it in **Article 2.5**;
- 1.1.60 “**Pre-emptive Offer Period**” shall have the meaning assigned to it in **Article 2.5**;
- 1.1.61 “**Pre-emptive Right**” shall have the meaning assigned to it in **Article 2.2**;
- 1.1.62 “**Proposed Issuance**” shall have the meaning assigned to it in **Article 2.4**;
- 1.1.63 “**Proposed Issue Price**” shall have the meaning assigned to it in **Article 2.6.1**;
- 1.1.64 “**Proposed Recipient**” shall have the meaning assigned to it in **Article 2.2**;
- 1.1.65 “**Relative**” shall in relation to a natural Person mean spouse, son, daughter or son’s wife of such Person;
- 1.1.66 “**Related Party**” or “**Related Parties**” in relation to Mr. Joseph refers to the following:
- (a) An Affiliate of Mr. Joseph;

- (b) all or any directors, shareholders and partners of an Affiliate of Mr. Joseph; or
- (c) all successors in interest, assigns and nominees of the entities and persons referred to in (a) and (b) above.

- 1.1.67 **“Reserved Matters”** shall have the meaning assigned to it in **Article 6.1**;
- 1.1.68 **“ROFO Acceptance Notice”** shall have the meaning assigned to it in **Article 7.3.4**;
- 1.1.69 **“ROFO Acceptance Period”** shall have the meaning assigned to it in **Article 7.3.4**;
- 1.1.70 **“ROFO Exercise Notice”** shall have the meaning assigned to it in **Article 7.3.3**;
- 1.1.71 **“ROFO Offer Period”** shall have the meaning assigned to it in **Article 7.3.3**;
- 1.1.72 **“ROFO Offer Price”** shall have the meaning assigned to it in **Article 7.3.3**;
- 1.1.73 **“ROFO Offered Securities”** shall have the meaning assigned to it in **Article 7.3.3**;
- 1.1.74 **“ROFO Transfer Notice”** shall have the meaning assigned to it in **Article 7.3.3**;
- 1.1.75 **“Sale Shares”** means 2,340,000 (Two Million Three Hundred Forty Thousand) Equity Shares purchased by Evergraph pursuant to the SPA;
- 1.1.76 **“Second Closing”** shall mean the completion of sale and transfer of the Second Closing Sale Shares by the Sellers in favour of the Purchaser in accordance with the terms of the SPA;
- 1.1.77 **“Second Closing Date”** shall mean the date on which the Second Closing occurs in accordance with the terms of the SPA;
- 1.1.78 **“Second Closing Sale Shares”** shall mean 87,000 (Eighty Seven Thousand) Equity Shares, to be sold and bought by Evergraph free from all Encumbrances and together with all rights attached thereto, as specified in the SPA;
- 1.1.79 **“Second Closing Purchase Price”** shall mean the purchase price payable by the Purchaser to the Sellers on the Second Closing Date, which is determined in accordance with the relevant terms of the SPA;
- 1.1.80 **“Securities”** shall mean Equity Shares and other securities of the Company convertible into Equity Shares;
- 1.1.81 **“Selling Shareholder”** shall have the meaning assigned to it in **Article 7.3.2**;
- 1.1.82 **“SHA”** shall mean the Shareholders Agreement dated July 2, 2015 entered into among the Parties, as amended from time to time, including the amendments made vide the First Amendment Agreement dated September 21, 2015;
- 1.1.83 **“Shareholder”** mean a person who is holding any Security of the Company;

- 1.1.84 “SPA” shall mean the Share Purchase Agreement dated July 2, 2015 entered into by and between the Company, Evergraph, Mr. Joseph, Mr. V. Srinivasan, Mrs. Sumathi Sivakumar, Mr. N. Subramaniam, Mr. S. Sivakumar and Serigraph Inc., as amended from time to time, including the amendments made vide the First Amendment Agreement dated September 21, 2015;
- 1.1.85 “Special Matter(s)” shall have the meaning assigned to it in Article 6.2;
- 1.1.86 “Tag Along Exercising Shareholder” shall have the meaning assigned to it in Article 7.7.3
- 1.1.87 “Tag Along Notice” shall have the meaning assigned to it in Article 7.4.1;
- 1.1.88 “Tag Along Securities” shall have the meaning assigned to it in Article 7.4.1;
- 1.1.89 “Third Party Purchaser” shall have the meaning assigned to it in Article 7.4.1;
- 1.1.90 “Transfer” shall have the meaning assigned to it in Article 7.2.1;
- 1.1.91 “Transfer Notice” shall have the meaning assigned to it in Article 7.7.2; and
- 1.1.92 “Unsubscribed Securities” shall have the meaning assigned to it in Article 2.8.

2. FURTHER INVESTMENT AND PRE EMPTIVE RIGHT

- 2.1 Any funds required by the Company for the purposes of establishing a new manufacturing facility at the land described in Part C of Schedule 16 of the SPA and / or any additional capital expenditure related to establishing such facility shall, in the first instance, be met out of loans and borrowings. In the event that the Company is unable to raise the required amount(s) of loans and borrowings for the aforesaid purposes, in whole or in part, the Company may only then raise the shortfall through issuance of further securities to its shareholders or any third party in accordance with the procedures set forth below.
- 2.2 The Company shall not issue Securities (“Further Securities”) to any Person (“Proposed Recipient”) unless the Company has first offered the Shareholders for the time being, in accordance with the provisions of this Article 2, the right to subscribe their respective pro rata entitlement of the Further Securities on the same terms and conditions as are offered to the Proposed Recipient (“Pre-emptive Right”).
- 2.3 **Excluded Further Securities**

The provisions of Article 2.1 in respect of the Pre-emptive Rights of the Shareholders shall not apply in the following circumstances:

- (a) Issue of the Securities as direct consideration for the acquisition by the Company of another business entity or the merger of any business entity with or into the Company; or

- (b) Issue of the Securities pursuant to the terms of any employee stock option plan that may be adopted by the Board.

2.4 Notice

Before the proposed issuance of the Further Securities (other than an issuance permitted under **Article 2.2** above) ("**Proposed Issuance**"), the Company shall deliver to each Shareholder, a written notice setting out the details of the Proposed Issuance, such Shareholder's pro rata entitlement of the Further Securities, the price and the terms and conditions upon which the Company proposes to issue the Further Securities ("**Issuance Notice**").

2.5 Response to Notice

Each Shareholder shall have 15 (fifteen) days from the date of receipt of Issuance Notice ("**Pre-emptive Offer Period**") to agree to or to decline to subscribe to its pro rata entitlement of the Further Securities for the price and upon the terms and conditions set forth in the Issuance Notice, by delivering a written notice ("**Pre-emptive Election Notice**") to the Company. Failure by any Shareholder to issue the Pre-Emptive Election Notice within the Pre-Emptive Offer Period shall be deemed to be a waiver by such Shareholder of its rights under this **Article 2** with respect to Proposed Issuance. Each of Mr. Joseph and Evergraph shall be entitled to exercise its right under **Article 2.1** and / or **Article 2.7** below, either directly or through any of their respective Affiliate(s).

2.6 Issue Price of Further Securities

- 2.6.1 The issue price of Further Securities ("**Proposed Issue Price**") shall, subject to applicable Laws, be computed as under:

- (a) Where the issuance is prior to the expiry of 1 (one) year from the First Closing Date, the Proposed Issue Price shall be (A) Rs. 1,597.25 (Rupees One Thousand Five Hundred and Ninety Seven Paise Twenty Five) in the event the Second Closing Purchase Price is equal to Rs. 1,597.25 (Rupees One Thousand Five Hundred and Ninety Seven Paise Twenty Five); and (b) Rs. 880 (Rupees Eight Hundred and Eighty) in the event the Second Closing Purchase Price is equal to Rs. 880 (Rupees Eight Hundred and Eighty); and

- (b) Where the issuance is after the expiry of 1 (one) year from the First Closing Date, the Proposed Issue Price shall be at the Fair Market Value.

- 2.6.2 The Shareholders who have issued the Pre-emptive Election Notice shall pay the required subscription amount to the Company, determined based on the Proposed Issue Price, with respect to Further Securities, within the time period specified in the Issue Notice.

2.7 Right to Renounce

Each of Mr. Joseph and Evergraph shall be entitled to renounce their respective pro rata entitlement of the Further Securities mentioned in Article 2.3 in favour of their respective Affiliates.

2.8 Failure to Subscribe by a Shareholder

In the event of any Shareholder (a “**Non Subscribing Shareholder**”) (i) failing to issue the Pre-emptive Election Notice within the Pre-emptive Offer Period, or (ii) declining his/its pro-rata entitlement of the Further Securities without renouncing the same in favour of any person as specified in **Article 2.6** (“**Unsubscribed Securities**”), the Company shall notify the other Shareholders in writing of this fact. Upon receipt of such notification in writing from the Company, the remaining Shareholders shall be entitled to subscribe, to such Unsubscribed Securities, in proportion to their *inter-se* shareholding in the Company, within the period that may be prescribed by the Board. The Shareholders who have elected to subscribe to their respective pro-rata entitlement of the Unsubscribed Securities shall pay the required subscription amount to the Company, determined based on the Proposed Issue Price with respect to subscription of such Unsubscribed Securities, within the time period specified by the Company.

2.9 Issuance of Further Securities to other Persons

If the Shareholder(s) fail to exercise their rights under **Article 2.4** within the Pre-emptive Offer Period, the Company shall have 90 (ninety) days from the date of the expiry of the Pre-emptive Offer Period to issue the remaining Further Securities in respect of which the Shareholders’ rights mentioned above were not exercised, to the Proposed Recipient, at a price not less than the Proposed Issue Price and on terms not more favourable than the terms specified in Issuance Notice, provided that the Proposed Recipient executes a Deed of Adherence. If the Proposed Issuance does not occur within 90 (ninety) days, the Company shall thereafter not issue any Further Securities, without first offering such Further Securities to the Shareholders in accordance with the provisions of **Articles 2.3 to 2.7** and this **Article 2.9**. Failure by any Shareholder to exercise its right to subscribe for Further Securities with respect to any offering and issuance of the Further Securities shall not affect its right to subscribe for Further Securities in any subsequent offering.

3. COVENANTS OF THE COMPANY AND MR. JOSEPH

3.1 Business

- 3.1.1 Unless Evergraph agrees in writing, the Company shall not carry out any activity other than the Business.
- 3.1.2 As long as Mr. Joseph remains the Managing Director of the Company, Mr. Joseph shall ensure that the Business of the Company is conducted in compliance with all applicable Laws and shall ensure that all Government Approvals that are required for the Business are obtained, and such Government Approvals are valid and subsisting at all times.
- 3.1.3 The Company shall maintain comprehensive liability insurance, as per the best of industry standards, covering *inter alia*, liability, fire, earthquake and other perils protecting the assets of the Company.

3.1.4 Any agreement or arrangement between the Company and Mr. Joseph or his Related Party shall be subject to the prior approval of the Board.

3.2 **Amendment of Articles**

In the event of any conflict between the Definitive Agreements and these Articles, which is identified at any point of time, Mr. Joseph has undertaken in the SHA to vote along with Evergraph to pass the requisite resolutions to amend such provision of these Articles in a manner consistent with, and to give effect to, the Definitive Agreements. As between the Parties, the terms of the Definitive Agreements shall prevail in the event of any conflict between the Definitive Agreements and these Articles.

3.3 **Business Plan**

As long as Mr. Joseph remains the Managing Director of the Company, Mr. Joseph shall conduct the business and operations of the Company in accordance with the Business Plan adopted by the Board from time to time. Mr. Joseph may recommend amendments to the Business Plan and revisions to the same on a periodic basis. Such amendments to the Business Plan shall be subject to approval by the Board.

3.4 **Directors and Officers Liability Insurance**

The Company shall, at all times maintain a valid Directors and Officers Liability Insurance Policy for such minimum amount acceptable to Evergraph, for all the Directors of the Company.

3.5 **Officer in Default**

3.5.1 As long as Mr. Joseph remains the Managing Director of the Company, Mr. Joseph shall be (i) responsible for ensuring that the Business of the Company is conducted in compliance with all applicable Laws and shall ensure that all Government Approvals that are required for the Business are obtained, and such Government Approvals are valid and subsisting at all times (ii) identified and/or designated as an 'Officer in Default' of the Company or occupier of any premises used by the Company, for the purposes of all applicable Laws. Upon Mr. Joseph ceasing to be the Managing Director of the Company (a) the Board will take all steps necessary to designate the chief executive officer of the Company or such other person as may be identified by the Board, as the 'Officer in Default' and 'manager' and 'occupier' of the premises used by the Company including but not limited to the factory of the Company, and (b) such person designated by the Board shall be identified and / or designated as Officer in Default of the Company, or 'manager' of the Company or occupier of any premises used by the Company including but not limited to the factories of the Company, for the purposes of all applicable Laws.

3.5.2 The Company and Mr. Joseph have undertaken in the SHA that they shall within a period of 30 (thirty) days from the date hereof or from the date of designation of new chief executive officer or such other person as identified by the Board in terms of **Article 3.5.1** above, as applicable, undertake such actions and file such forms as may be required to give effect to the

above.

3.6 **No Pledge of Securities**

Unless otherwise mutually agreed by Evergraph and Mr. Joseph, neither Evergraph nor Mr. Joseph shall be required to pledge all or any of the Securities held by them or to provide any other support or assurance to any Person or a negative lien, including but not limited to the lenders to the Company. Further, neither Evergraph nor Mr. Joseph shall be obligated to give any corporate guarantee or personal guarantee, as the case may be, or provide other surety in respect of any loans advanced to the Company.

3.7 **Appointment of Auditor**

The Company shall, and Mr. Joseph shall cause the Company to appoint a Big Four Firm or such other firm of chartered accountants of repute, acceptable to Evergraph and Mr. Joseph as the Auditor of the Company for the Financial Year commencing from the Financial Year 2015-16.

3.8 **Employment of Mr. Joseph**

3.8.1 The terms of employment of Mr. Joseph with the Company shall be as set forth in the Employment Agreement. Pursuant thereto, Mr. Joseph shall be responsible for the day to day management of affairs of the Company in the manner and for the period specified therein. The Company shall have the right to terminate the employment of Mr Joseph with or without cause in the manner provided in the Employment Agreement.

3.8.2 Mr. Joseph has agreed and undertaken in the SHA that he shall at all times, strictly comply with the Employment Agreement. Mr. Joseph has further acknowledged thereunder that any breach of the provisions of the Employment Agreement shall constitute an Event of Default as specified in **Article 11** hereunder.

3.9 **Key Employees and Succession Plan**

3.9.1 The Parties shall in good faith and in an expeditious manner agree on the engagement of Key Employees. Upon the engagement of the Key Employees, the Parties shall cause such amendments to the Employment Agreement of Mr. Joseph to ensure that subject to Mr. Joseph continuing as a Shareholder of the Company, he shall continue to provide strategic leadership to the Company while at the same time disassociating himself from day to day management in a phased manner. Upon ceasing to be the Managing Director of the Company, Mr. Joseph shall be re-designated as the Vice Chairman (Executive) of the Company, in accordance with the Employment Agreement, subject to the Company identifying and appointing a new chief executive officer and/or a managing director to run day to day operations of the Company and there being no breach of the Employment Agreement by Mr Joseph.

3.9.2 Subject to such reasonable exceptions as approved by Evergraph, the Company and Mr. Joseph shall ensure that the agreements entered into with each of the Key Employees shall

restrict the relevant Key Employee from being, directly or indirectly, involved (including as a consultant, director, employee or in any other manner) with any other business or commercial venture except with the prior written approval of the Company.

4. BOARD OF DIRECTORS AND MANAGEMENT

4.1 Number and Appointment of Directors

4.1.1 The Board may comprise a maximum of such number of Directors, as permitted under the Act. The number of Directors on the Board shall be determined by Evergraph. As long as Mr. Joseph holds Minimum Shareholding, he shall be entitled to nominate 1 (one) Director (being himself) on the Board. Evergraph shall be entitled to nominate the remaining Directors on the Board ("**Evergraph Nominee Director(s)**").

4.1.2 The Directors will be nominated by the Shareholders in the manner set out in **Article 4.1.1** read with **Article 4.1.3** below and shall be appointed in the manner prescribed under the Act.

4.1.3 In the event Mr. Joseph ceases to be the Managing Director of the Company, Mr. Joseph shall be a Director on the Board only so long as he holds the Minimum Shareholding. Provided however that where the Employment Agreement has been terminated by the Company for Cause (as defined in the Employment Agreement), Mr. Joseph shall not be entitled to be appointed or continue as a Director on the Board or nominate any other Director on the Board. Provided further that in the event (a) Mr Joseph is physically incapacitated from serving as a Director and as a result the Employment Agreement terminates, and (b) Mr. Joseph holds the Minimum Shareholding, Mr. Joseph shall be entitled to nominate a replacement to serve on the Board. Such person shall be referred to as the "**Joseph Nominee Director**". So long as Mr Joseph is capable of performing his duties as a Director, he shall not be entitled to nominate the Joseph Nominee Director.

4.1.4 The Joseph Nominee Director shall be entitled to exercise such powers as available to Mr. Joseph as a Director on the Board.

4.2 Removal of Directors

4.2.1 The right of Evergraph to nominate a Director of the Company includes the right to remove a Director of the Company and re-appoint any other individual as replacement. Mr Joseph shall cooperate with Evergraph in convening a General Meeting /Board meeting or through circular resolution to effect such replacement and to vote in favour thereof.

4.2.2 Subject to the provisions of the Act, no Director of the Company shall be removed during the term for which he was elected without the consent of the Shareholder that nominated/appointed that Director.

4.3 Alternate Director

The Shareholder nominating a Director of the Company ("**Original Director**") shall be entitled to appoint, remove and substitute an alternate Director from time to time and to act as

an alternate Director in the absence of the Original Director from India. Each Party shall cooperate with the others in convening a Board meeting/General Meeting or through circular resolution to effect such appointment and to vote in favour thereof. The Company shall in this regard complete all corporate and regulatory formalities regarding the appointment, removal or substitution of an alternate Director.

4.4 Retirement by Rotation

Unless required by applicable Law, the Directors of the Company shall not retire by rotation.

4.5 Qualification Shares

The Directors of the Company shall not be required to hold any qualification shares.

4.6 Directors Remuneration, Sitting Fees and Expenses

4.6.1 *Remuneration of Directors:* Unless otherwise agreed by Evergraph, the Directors of the Company, other than executive directors, shall not be entitled to any remuneration. It has been clarified under the SHA that Mr. Joseph shall be entitled to remuneration in accordance with the provisions of the Employment Agreement.

4.6.2 *Sitting Fees:* The Board shall from time to time determine if any sitting fees is to be paid to the Directors of the Company for attending meetings of the Board or committee thereof.

4.6.3 *Expenses:* The Company shall bear all reasonable travel and hotel expenses incurred by the Directors to attend the meetings of the Board or any committee thereof in accordance with the relevant policies of the Company.

4.7 Meeting of the Board

Meetings of the Board shall be properly convened and held at such times as may be determined by the Board and in any event not less than 4 (four) times annually (and once every quarter) at such place as the Board may from time to time determine. In addition to physical meetings, subject to the provisions of the Act, the Board may act by circular resolution as specified in **Article 4.12** below. Further, meetings of the Board may take place through tele-conference and/or video-conference in accordance with the provisions of applicable Law.

4.8 Notice of Meeting

4.8.1 No meeting of the Board shall be convened with less than 7 (seven) calendar days written notice. Provided however that Board meetings may be convened by giving a shorter notice if a majority of the Directors, have so agreed, provided, as long as affirmative vote of Mr. Joseph is required on the Reserved Matters in terms of **Article 6**, consent of Mr. Joseph shall be required for convening any meeting of the Board at shorter notice.

4.8.2 Every such notice convening a meeting of the Board shall contain an agenda for such meeting

identifying in sufficient detail, each business to be transacted thereat together with all relevant documents in relation thereto. Any item or matter not specifically included in the agenda circulated to all the Directors shall not be transacted at any meeting of the Board, unless agreed to by the majority of the Directors present at the meeting.

4.9 **Chairman**

A nominee Director of Evergraph shall be the Chairman who shall preside over all meetings of the Board.

4.10 **Quorum**

4.10.1 The meetings of the Board shall require a quorum as specified under the Act. Provided, if Mr. Joseph is entitled to exercise an affirmative vote in respect of the Reserved Matters in terms of **Article 6.1**, presence of Mr. Joseph (if Mr. Joseph is a Director) or the Joseph Nominee Director shall be required to constitute quorum, for any meeting of the Board where any Reserved Matter / Special Matter is one of the agenda items.

4.10.2 Within the first half an hour, if no quorum is present at any meeting of the Board, the meeting shall be adjourned by 7 (seven) calendar days, to the same time and venue, or if that day is not a Business Day, to the succeeding Business Day (“**Adjourned Board Meeting**”). The quorum requirement for any Adjourned Board Meeting shall be as per **Article 4.10.1**. Within the first half an hour, if no quorum is present at any meeting of the Adjourned Board Meeting, then, subject to the requirement under the Act, the Directors present shall constitute the quorum. Provided, in any Adjourned Board Meeting, if Mr. Joseph (if Mr. Joseph is a Director) or Joseph Nominee Director is required to be present to constitute quorum and Mr. Joseph (if Mr. Joseph is a Director) or Joseph Nominee Director (as the case may be) is not present, then it shall be deemed that (a) there is a valid quorum and (b) Mr. Joseph has not granted his affirmative vote on the Reserved Matter or Special Matter which was proposed to be transacted.

4.11 **Decision Making by the Board**

The decisions of the Board shall be taken by a majority vote, provided, affirmative vote of Mr. Joseph shall be required for passing any resolution at a meeting of the Board in respect of (a) the Reserved Matters in accordance with **Article 6.1** and (b) the Special Matters in accordance with **Article 6.2**, however subject to **Article 6.3**.

4.12 **Circular Resolution**

Subject to applicable Laws, no resolution shall be deemed to have been duly passed by circulation unless such resolution has been circulated to all Directors (whether in India or abroad) together with all relevant documents, and has been duly approved in writing by majority of the Directors. Notwithstanding the aforesaid, the written consent of Mr. Joseph shall be required for passing any resolution by circulation in respect of (a) the Reserved Matters in accordance with **Article 6.1**, for as long as Mr Joseph holds the Minimum Shareholding, and (b) the Special Matters, in accordance with **Article 6.2**, however subject to

Article 6.3, for as long as Mr Joseph holds the Minimum Shareholding.

4.13 Committees

Subject to applicable Law, the Board shall have the power to constitute, if necessary, committees or sub-committees and delegate such of the Board's powers to the aforesaid committees or sub-committees as the Board may deem fit ("**Committees**").

4.14 Dividend Policy

Subject to applicable Law, the Board may propose on an annual basis dividend up to 30% 60%* of Free Cash Flow to Equity. The Free Cash Flow to Equity shall be calculated as follows:

Free Cash Flow to Equity = (Audited Profits after tax + Audited non-cash expenses — Audited increase in working capital (excluding cash and cash equivalents) — Audited Capex incurred + Audited Increase in Debt) — (Projected increase in working capital (excluding cash and cash equivalents) + Projected increase in Capex — Projected increase in Debt), all projected figures being as per the last-approved Business Plan by the Board for the succeeding Financial Year.

***Amended in EGM held on 18.09.2020.**

5. SHAREHOLDERS MEETING

5.1 Notice of General Meetings

Unless otherwise agreed to by the Shareholders, at least 21 (twenty-one) days written notice shall be given to the Shareholders, of each proposed General Meeting. Provided however, any General Meeting may be held by shorter notice in accordance with the provisions of the Act. Every notice convening a General Meeting shall be accompanied by an agenda for the meeting, and an explanatory statement specifying particulars of the business to be transacted at the meeting.

5.2 Quorum for General Meetings

5.2.1 A representative of Evergraph shall, in addition to any additional quorum requirements under the Act, be required to form a quorum for any General Meeting, unless the presence of such representative is waived in writing by Evergraph. Provided, if Mr. Joseph is entitled to exercise an affirmative vote in respect of the Reserved Matters in terms of **Article 6.1**, presence of Mr. Joseph or his authorised representative shall be required to constitute quorum, for any General Meeting where any Reserved Matter / Special Matter is one of the agenda items, for as long as Mr. Joseph holds the Minimum Shareholding.

5.2.2 Within the first half an hour, if no quorum is present at any General Meeting, such General Meeting shall be adjourned by 7 (seven) calendar days, at the same time and venue, or if that day is not a Business Day, to the succeeding Business Day ("**Adjourned Shareholders Meeting**"). **The** quorum requirement for any Adjourned Shareholders Meeting shall be as per **Article 5.2.1**. Within the first half an hour, if no quorum is present at any Adjourned Shareholders Meeting, then, subject to the requirement under the Act, the Shareholders present shall constitute the quorum. Provided, in any Adjourned Shareholders Meeting, if Mr.

Joseph or his authorised representative is required to be present to constitute quorum and Mr. Joseph or his authorised representative is not present, then it shall be deemed that (a) there is a valid quorum and (b) Mr. Joseph has not granted his affirmative vote on the Reserved Matter or the Special Matter which was proposed to be transacted.

5.3 **Chairman**

The Chairman of the Board for the time being shall also preside as chairman at any General meeting. If the Chairman is not present at any General Meeting, the Shareholders present shall elect another person present at such meeting to act as Chairman for the purposes of the meeting.

5.4 **Decision making at a General Meeting**

The decisions of the Shareholders shall be taken in the manner specified in the Act, it being clarified that any decisions in relation to any (a) Reserved Matters shall be in accordance with the provisions of **Article 6.1**, and (b) Special Matters shall be in accordance with the provisions of **Article 6.2**, subject to **Article 6.3**.

6. **RESERVED MATTERS, SPECIAL MATTERS AND RESOLUTION OF DEAD LOCK IN RELATION TO SPECIAL MATTERS**

6.1 **Reserved Matters**

For so long as Mr. Joseph holds the Minimum Shareholding, provided his employment has not been terminated for Cause (as defined in the Employment Agreement), no action, decision or resolution in relation to the matters listed below ("**Reserved Matters**") shall be taken or passed by the Company whether at a meeting (including adjourned meetings) of the Board, or Shareholders of the Company without the affirmative vote of Mr. Joseph, unless the prior written consent of Mr. Joseph is obtained for such action:

- (a) Amendment of Memorandum or these Articles;
- (b) Any transaction in excess of Rs. 10,000,000 (Rupees Ten Million) involving the Company and Evergraph and or their respective Affiliates, other than on arm's length basis;
- (c) Any change in the name of the Company;
- (d) Any change in the Financial Year and preparation of audited accounts;
- (e) Voluntary liquidation or dissolution of the Company;
- (f) Effecting an acquisition, merger, of the Company where such acquisition or merger is unrelated to the Business of the Company or is with a related party. For the purpose of this provision, a related party acquisition shall mean acquisition of any Company which is Controlled by Evergraph or its Affiliates;

- (g) Subsequent removal or appointment of the Auditor;
- (h) Capital commitments in excess of Rs. 10,000,000 (Rupees Ten Million) in any single Financial Year outside of what has been agreed to in the Business Plan and/or not related to the Business of the Company; and
- (i) Hiring or changing the material terms of employment of Key Employees, as long as Mr. Joseph is the Managing Director of the Company.

6.2 Special Matters

Notwithstanding anything contained elsewhere in these Articles, however, subject to **Article 6.3**, for so long as Mr. Joseph holds the Minimum Shareholding, provided his employment has not been terminated for Cause (as defined in the Employment Agreement), any decision by the Board or the Shareholders in General Meeting in relation to:

- (a) the commencement of a new line of business or the cessation of an existing line of business of the Company (other than agreed in the Business Plan), or
- (b) the acquisition of a Competitor or a business that competes with the Business or the merger of the Company with such an entity (other than agreed in the Business Plan);

(each of such matters hereinafter referred to as a “**Special Matter**”), shall be decided with the consent of Mr. Joseph.

6.3 Deadlock Resolution in relation to Special Matters

6.3.1 A “**Deadlock**” will be deemed to have occurred when the Board is unable to pass a particular resolution (whether at a meeting of the Board or by circulation) on any Special Matter, which has been placed before the Board 2 (two) times because Mr Joseph has not voted in favour of it at each occasion consecutively.

6.3.2 Within 30 (thirty) days of occurrence of a Deadlock, Mr. Joseph and a representative designated by Evergraph shall mutually discuss the Deadlock matter for resolution. If the Deadlock cannot be resolved through mutual discussion between Mr Joseph and the representative designated by Evergraph within 30 (thirty) days of occurrence of Deadlock, the Board shall meet and finally resolve the Deadlock in the manner which is not disadvantageous to the Company. The decision of Board in this respect shall be final and binding on the Parties.

7. TRANSFER OF SECURITIES

7.1 The provisions of this **Article 7** shall apply in relation to any Transfer or proposed Transfer of the Securities or any interest in those Securities.

7.2 Restriction on Transfer

7.2.1 The Parties will not directly or indirectly sell, pledge, give, bequeath, transfer, assign or create any third party interest in or in any other way whatsoever Encumber or dispose off

(hereinafter collectively referred to as “**Transfer**”) any of the Securities which they shall at any time own or acquire except in accordance with the provisions of this **Article 7** and that any purported Transfer being in breach of the provisions of this **Article 7** shall be void, and shall constitute an Event of Default (as specified in **Article 11**). Notwithstanding the above, Evergraph can create Encumbrance on the Securities held by it to raise any funds for the purposes of the Company.

7.2.2 The Transfer restrictions in the SHA and in these Articles shall not be capable of being avoided by the holding of Securities indirectly through a company or other entity, the shares of which company or entity can itself be transferred in order to Transfer an interest in the Securities. Any Transfer of any shares as set out in the preceding sentence or any change in the shareholding of a Shareholder (wherever applicable) shall be treated as being a Transfer of Securities by such Shareholder and consequently a breach of the Transfer restrictions in the SHA and these Articles.

7.3 **Right of First Offer**

7.3.1 Any Transfer of Security by either Evergraph or Mr. Joseph shall be subject to right of first offer to Mr. Joseph or Evergraph, as applicable.

7.3.2 If either Evergraph or Mr. Joseph (“**Selling Shareholder**”) desires to Transfer any of the Securities held by it/him in whole or in part to any Person; it/him shall provide the other Shareholder (“**Non Selling Shareholder**”) a right of first offer in the manner set out below.

7.3.3 The Selling Shareholder shall first deliver to the Non Selling Shareholder a written notice (“**ROFO Transfer Notice**”) specifying the Selling Shareholder’s intention to sell the Securities and the number of Securities offered for sale (“**ROFO Offered Securities**”) and the price at which the Selling Shareholder is offering to sell the ROFO Offered Securities (“**ROFO Offer Price**”). Within 15 (fifteen) days from the receipt of ROFO Transfer Notice (“**ROFO Offer Period**”), the Non Selling Shareholder may at its option convey, by way of written communication (“**ROFO Exercise Notice**”), its offer to buy all but not part of the ROFO Offered Securities at the ROFO Offer Price.

7.3.4 The Selling Shareholder may, within 30 (thirty) days from the date of receipt of the ROFO Exercise Notice (“**ROFO Acceptance Period**”) confirm and accept the terms of the offer made in the ROFO Exercise Notice. In the event, the Selling Shareholder accepts the offer made in the ROFO Exercise Notice in writing (“**ROFO Acceptance Notice**”), the Non Selling Shareholder shall pay the ROFO Offer Price within 30 (thirty) days from the date of receipt of the ROFO Acceptance Notice and the Selling Shareholder shall simultaneous with receipt of the payment, Transfer to the Non Selling Shareholder, the ROFO Offered Securities, free and clear of all Encumbrances. Provided however, (a) if the Non Selling Shareholder elects not to purchase all of the ROFO Offered Securities; or (b) if the Non Selling Shareholder does not or fails to issue the ROFO Exercise Notice within the ROFO Offer Period, the Selling Shareholder shall be free to offer the ROFO Offered Securities to any Person within 180 (one hundred eighty) days from date of ROFO Exercise Notice or expiry of the ROFO Offer Period, as applicable, at a price not lesser than the ROFO Offer Price.

- 7.3.5 If the ROFO Offered Securities described in the ROFO Transfer Notice are not transferred within the 180 (one hundred eighty) days period above mentioned, the ROFO Offered Securities shall be subject to all Transfer restrictions as contained in these Articles, and any new Transfer will have to comply with this **Article 7** before any ROFO Offered Securities held by the transferring Shareholder may be sold.
- 7.3.6 Nothing in these Articles shall be applicable to any Transfer of the Securities by Evergraph to its Affiliate, provided that such Affiliate executes a Deed of Adherence.
- 7.3.7 Notwithstanding any provision contained to the contrary elsewhere, Mr. Joseph shall not be permitted to sell his Securities to a Competitor pursuant to the provisions of **Article 7.3.4**.
- 7.3.8 Notwithstanding anything contained in **Article 7.3.2** or any other provision of these Articles, the Securities held by Mr. Joseph on the Execution Date shall be locked in (a) as long as Mr. Joseph continues to be the Managing Director of the Company; or (b) for a period of 3 (three) years from the First Closing Date, whichever is later. It has been clarified under the SHA that creation of any Encumbrance on the Securities held by Mr. Joseph may be made only with the prior permission of the Board. Subject to the foregoing, Mr. Joseph shall be entitled to Transfer the Securities held by him to an Affiliates, for the purposes of succession and estate planning, however subject to (i) obtaining prior written consent of Evergraph; and (ii) such Affiliate executing a Deed of Adherence.
- 7.4 Tag-Along Right of Mr. Joseph**
- 7.4.1 Notwithstanding any provision to the contrary contained in these Articles, if a ROFO Transfer Notice is issued by Evergraph in terms of **Article 7.3.3** above, Mr. Joseph may, by issuing a notice in writing to Evergraph ("**Tag Along Notice**") (i) within a period of 15 (fifteen) days from the receipt of the ROFO Transfer Notice; or (ii) within 15 (fifteen) days from date of expiry of the ROFO Acceptance Period, in the event Evergraph does not accept the offer provided by Mr. Joseph in terms of the ROFO Exercise Notice issued by him, as applicable, require Evergraph to ensure that any proposed third party purchaser ("**Third Party Purchaser**") of Evergraph's Securities, shall also purchase *pro rata* number of Securities held by Mr. Joseph ("**Tag Along Securities**") at the same price and on the same terms on which such Third Party Purchaser is purchasing Evergraph's Securities as specified in the ROFO Transfer Notice.
- 7.4.2 If as a result of the Transfer of the Securities by Evergraph, there would be a Change in Control of the Company, Mr. Joseph shall have the right to tag-along all the Securities held by him in the Company.
- 7.5 For any Transfer of Securities by Evergraph, Evergraph shall be entitled to assign and Transfer all its rights and obligations under these Articles along with such Securities.
- 7.6 No Transfer may be made pursuant to this **Article 7** unless the transferee/Third Party Purchaser has executed a Deed of Adherence.
- 7.7 Tag-Along Right of Mrs. Joseph, Mr. Srinivasan and Mr. Sivakumar**

- 7.7.1 In the event anytime, Evergraph proposes to sell the Securities held by it in the Company to any Person not being Affiliate of Evergraph and such sale is expected to result in the Change in Control of the Company, then each of Mrs. Joseph, Mr. Srinivasan and Mr. Sivakumar shall have right to tag along all (and not less than all) Equity Shares held by Mrs. Joseph, Mr. Srinivasan and Mr. Sivakumar respectively, on the same terms and price, on which the Equity Shares held by Evergraph are being sold.
- 7.7.2 If Evergraph desires to sell any or all the Securities held by it to any Person not being an Affiliate of Evergraph and such sale is expected to result in Change in Control of the Company, then Evergraph shall intimate each of Mrs. Joseph, Mr. Srinivasan and Mr. Sivakumar of the same, by serving a notice in writing ("**Transfer Notice**") on each of Mrs. Joseph, Mr. Srinivasan and Mr. Sivakumar. The Transfer Notice shall set out the details of the offer received from a prospective purchaser, including the price and the other key terms and conditions.
- 7.7.3 In the event either Mrs. Joseph and / or Mr. Srinivasan and/or Mr. Sivakumar are desirous of exercising their rights under Article 7.7.1 ("**Tag Along Exercising Shareholder**"), then the Tag Along Exercising Shareholder shall, by issuing a notice in writing to Evergraph within a period of fifteen (15) days from the date of receipt of the Transfer Notice, require Evergraph to ensure that the proposed third party purchaser will purchase the Equity Shares of the Tag Along Exercising Shareholder.

8. EXIT OPTIONS

8.1 Drag-Along Right of Evergraph

- 8.1.1 In the event Evergraph proposes to Transfer the Securities held by it to any third party, which Transfer would result in Change in Control of the Company, then notwithstanding any provision to the contrary, Evergraph shall be entitled to require all other Shareholders of the Company (including Mr. Joseph) to Transfer all Securities held by such other Shareholders to such third party purchaser.
- 8.1.2 In the event of any proposed sale of the Securities of the Company to a third party purchaser in terms of **Article 8.1.1**, Evergraph shall be entitled to deliver a written notice to the Company and remaining Shareholders ("**Dragged Shareholders**") requiring the Dragged Shareholders to Transfer to such third party purchaser all the Securities of the Company held by them simultaneously with the Transfer of the Securities held by Evergraph ("**Drag Along Notice**"). The Drag Along Notice shall set out, the price payable for the Transfer of the Securities held by the Dragged Shareholders (which price shall not be less than the price proposed to be paid by the third party purchaser to Evergraph), the number of Securities held by the Dragged Shareholders that are required to be Transferred to the third party purchaser and the key commercial terms and conditions on which the third party purchaser is willing to purchase the Securities held by the Dragged Shareholders. Upon receipt of a Drag Along Notice, the Dragged Shareholders shall:
- (a) Sell such number of Securities held by the Dragged Shareholders on such terms and conditions (including timing for sale, payment of their pro rata share of all costs

associated with such transaction) as are specified in the Drag Along Notice, free of all Encumbrances; and

- (b) Take all necessary action to cause the consummation of such transaction, including without limitation, executing required agreements, obtaining approvals, providing representations, warranties, covenants and indemnities, or be subject to hold back of consideration etc., customary to such transactions.

8.2 Extra-ordinary Event Driven Exit Option

Upon:

- (a) Mr. Joseph ceasing to hold the Minimum Shareholding; or
- (b) Mr. Joseph ceasing to be the Managing Director of the Company, other than in the manner agreed between the Parties or as per the succession plan specified in **Article 3.9;**

at the request of Mr. Joseph and in the absence of any breach by Mr. Joseph of any Definitive Agreements, Evergraph shall make best efforts to purchase directly or through an Affiliate, or identify a third party financial investor to purchase all Securities held by Mr. Joseph at Fair Market Value.

9. INDEMNITY

9.1 Each Party (“**Indemnifying Party**”) shall defend, indemnify, and hold harmless the other Party (“**Indemnified Parties**”) from and against any claim, liability, demand, loss, damage, judgement or other obligation or right of action, suffered by the Indemnified Parties as a result of any material breach of the SHA by the Indemnifying Parties.

9.2 Subject to applicable Law and these Articles, the Company shall indemnify and hold the Directors, harmless from and against any liability, claim, damage, loss, penalty, cost or expense (including, without limitation, reasonable attorneys fees and costs of appeal) arising out of any breach or default or other act of the Company.

10. EXCLUSIVITY, NON COMPETE AND NON SOLICITATION

10.1 For so long as Mr Joseph continues to be a Director of the Company, Mr Joseph shall devote and spend all his working time for promoting the operations of the Company. In addition, Mr. Joseph will not engage in any other business nor will he create any new entity for any business as long as Evergraph continues to hold any Securities. Mr. Joseph shall however be entitled to make investments up to a maximum of Rs. 10,000,000 (Rupees Ten Million) or 10 (ten) percent of the equity share capital whichever is higher in any other company as a passive financial investor with no management control / influence over such company.

10.2 Mr. Joseph shall not, and shall procure that any of his Affiliates shall not, directly, indirectly or beneficially, invest in or participate in or be engaged, concerned with or interested in any undertaking or in the management or operations of any Person (including, but not limited to, any joint venture, partnership or other arrangement of whatsoever nature) engaged in business

operations or activities similar to the business operations or activities conducted by the Company and / or its Affiliates or that in any other manner competes with the Business / Company.

10.3 Notwithstanding any provision to the contrary, Mr. Joseph shall not and shall procure that his Affiliates shall not:

- (a) directly or indirectly, partner with or enter into any activity or hire or attempt to hire for any purpose whatsoever (whether as an employee, consultant, advisor, independent contractor, partner or otherwise) any employee of the Company or any person who was an employee of the Company or at any time during the last 12 (twelve) months of his/ her employment as of the Execution Date, and shall prevent any of its related entities or Persons from taking any such action;
- (b) (i) disclose to any third party the names, backgrounds or qualifications of any employee, vendor, customer, contractor or agent of the Company or otherwise identify them as potential candidates for any purpose (including employment or consultants or advisors); (ii) personally or through any other Person, approach, recruit or otherwise solicit any employees, vendors, customers, contractors or agents of the Company, to work for any other Person;
- (c) directly or indirectly, approach, canvass, solicit, or otherwise entice using any incentive whatsoever (whether such incentive be in cash, kind or a composite of the same or in any other manner), any employees, vendors, customer, contractor or agent of the Company.

10.4 Reasonableness

Mr. Joseph has agreed, acknowledged and confirmed in the SHA that:

- (a) The restrictions contained in this Article are reasonable and justified in light of the transactions contemplated under the SPA and the SHA, and are not greater than necessary for the legitimate preservation of the value of the Company and protection of the business, goodwill and/or other interests of the Company.
- (b) In the event that any of the restrictions contained in this Article is rendered unenforceable by the Laws, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application in accordance with **Article 10** as may be required to make the restrictions contained in this Article valid and effective.
- (c) Notwithstanding the limitation of this provision by any Laws for the time being in force, Mr. Joseph has undertaken under the SHA to at all times observe and be bound by the spirit of this Article, provided, however, that on the revocation, removal or diminution of the applicable Law or provisions, as the case may be, by virtue of which the restrictions contained in this Article were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent,

as if they had not been limited by the applicable Law or provisions revoked.

- (d) The covenants and obligations with respect to non-compete and non-solicit as set forth in this Article relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations will cause the Company irreparable injury. Therefore, the Company and/or Evergraph shall be entitled to an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the Mr. Joseph or his Relatives from committing any violation of the covenants and obligations contained in this Article. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Company and/or Evergraph may have in Law or in equity.

10.5 Restrictions contained in this **Article 10** shall cease to be in force on the later of:

- (a) Completion of a period of 24 (twenty four) months from the date of Mr. Joseph ceasing an employee of the Company; and
- (b) Completion of a period of 24 (twenty four) months after Mr. Joseph ceases to hold any Share in the Company.

11. **EVENTS OF DEFAULT AND CONSEQUENCES THEREOF**

11.1 Each of the following shall constitute an event of default (“**Event of Default**”):

- (a) Any breach by Mr. Joseph of any Definitive Agreements (including any breach of any representation or warranty) which is not curable or which is capable of being cured but is not cured within 30 (thirty) days after receipt of notice in writing from Evergraph requesting rectification/cure of such breach; or
- (b) Any litigation, investigation or other claims involving Mr. Joseph which has or may have a Material Adverse Effect (as defined in the SPA); or
- (c) Any matter that is specified in the SHA as being an Event of Default.

11.2 Upon the occurrence of an Event of Default, and without prejudice to the rights and remedies of Evergraph in Law, Mr. Joseph will cease to have any rights available to him under these Articles but shall continue to be bound by the obligations specified herein. Upon the occurrence of an Event of Default, and subject to applicable Law, Evergraph shall have the right but not the obligation to directly or through a nominee purchase all Securities held by Mr. Joseph at a price equal to 75 (seventy five) percent of the Fair Market Value.

12. **CONFIDENTIALITY**

12.1 Mr. Joseph has acknowledged in the SHA that he has access to Confidential Information. Furthermore, Mr. Joseph has undertaken thereunder not to and shall ensure that his Affiliates do not use any Confidential Information without the prior written consent of the Company or

Evergraph, and shall use his best efforts to keep the same confidential and not to disclose to any third party. Mr. Joseph has further agreed under the SHA that he shall be precluded from disseminating or sharing any Confidential Information other than as required under applicable Law. The provisions of this Article shall survive indefinitely until Confidential Information becomes public other than through a breach of the SHA.

13. DISPUTE RESOLUTION

13.1 Amicable Resolution of Disputes

If any dispute arises between the Parties in respect of the validity, interpretation, implementation or alleged breach of any provision of the SHA or regarding a question, including the questions as to whether the termination of the SHA by one party thereto has been legitimate (a “Dispute”), either Party may issue a notice (“Dispute Notice”) to the other Party notifying the Party of the Dispute. The disputing parties shall attempt to first resolve such dispute or claim through discussions between senior executives of Evergraph and Mr. Joseph.

13.2 Arbitration

Any Dispute which is not settled by the disputing parties through negotiations, after the period of 30 (thirty) days from the service of a Dispute Notice in the manner specified in Article 13.1 above, shall be referred to and finally resolved by arbitration in Singapore in accordance with Arbitration Rules of the Singapore International Arbitration Centre. The claimant shall appoint 1 (one) arbitrator, the respondent shall appoint 1 (one) arbitrator, and the 2 (two) arbitrators so appointed shall appoint the third arbitrator (collectively the “Arbitration Board”). The language of the arbitration shall be English.

13.3 Enforcement

Judgement upon any arbitral award rendered may be entered in court at Bangalore or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

13.4 Costs and Nature of Award

The arbitral award shall be substantiated in writing and the Arbitration Board shall also decide on the costs of arbitration proceedings and the party(ies) who will bear such costs. Any award made by the Arbitration Board shall be final and binding on each of the Parties that are parties to the Dispute.

13.5 Co operation

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

13.6 Continuing obligation

Subject to the award of the Arbitration Board, neither the existence of any Dispute nor the

fact that any arbitration is pending thereunder shall relieve any of the Parties of their respective obligations under the SHA or these Articles. Subject to any award of the Arbitration Board, the pendency of a Dispute in any arbitration proceeding shall not affect the performance of the obligations of the Parties under the SHA and these Articles.

(Intentionally left blank)

PART C

(Inserted in EGM held on 14th Oct, 2019)

- A. Notwithstanding anything to the contrary contained in Table 'F' in the Schedule I of the Companies Act, 2013 and Part A and Part B of these Articles, the provisions of all Articles contained in Part C of these Articles shall also apply. In the event of any inconsistency or contradiction between the provisions of Part C and Part B and Part A of these Articles and Table 'F' in the Schedule I of the Companies Act, 2013, the provisions of Part C shall override and prevail over the Table 'F' in the Schedule I of the Companies Act, 2013 and the provisions of Part A and Part B of these Articles.
- B. All cross references made in this Part C shall apply to Articles of this Part and not Part A and/or Part B.

1. DEFINITIONS

1.1. Definitions

- 1.1.1. **"Evergraph"** shall mean Evergraph Holdings Pte Ltd, a company incorporated under the laws of Singapore with company number 2015249387 and having its registered office at 163 Penang Road, #08-01 Winsland House II, Singapore, 238463
- 1.1.3. **"Facility Agreement"** means the facility agreement entered *inter alios* between Evergraph and Investec Bank plc, in relation to the US dollar term loan facility in an aggregate amount equal to US\$20,000,000 at the date of the Facility Agreement, availed by Evergraph from Investec Bank plc;
- 1.1.4. **"Pledged Shares"** shall mean 77.86% equity shares of the Company held by Evergraph;
- 1.1.5 **"Onshore Account Bank"** means Kotak Mahindra Bank;
- 1.1.5. **"Restricted Account"** means the bank account numbered 5213085066 maintained by the Company with the Onshore Account Bank (Kotak Mahindra Bank);
- 1.1.6. ****"Restricted Account Signatories"** means two signatories of the Restricted Account nominated in accordance with the Facility Agreement, the board resolution dated 16th October, 2019 (as may be modified in accordance with Part C and the Facility Agreement) and the shareholders resolution dated 17th October, 2019(as may be modified in accordance with Part C and the Facility Agreement);

**** Amended in the EGM held on 17th Oct, 2019**

- 1.1.7. **"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
- 1.1.8. **"Shareholder"** means a person who is holding any equity shares and other securities of the Company convertible into equity shares;

2. RESTRICTED ACCOUNT

- 2.1 The balance standing to the credit of the Restricted Account shall be equal to the amount required under the Facility Agreement.
- 2.2 The following actions with respect to the Restricted Account shall require prior written approval of Evergraph: -
- (a) any withdrawal or debit from the Restricted Account;
 - (b) creation of any encumbrance or Security over the Restricted Account;
 - (c) any change in the Restricted Account Signatories; and
 - (d) any other actions with respect to the Restricted Account.

3. PLEDGED SHARES

- 3.1 Notwithstanding anything contained in Part A or Part B of these Articles or the SHA, the Pledged Shares shall carry an absolute right to be transferred to any third party without any restrictions upon invocation of the pledge pursuant to the Facility Agreement.

Sl No.	Names and Addresses, Descriptions and Occupations of the Subscribers	Signature of the Subscriber	Signature, Name, Address, Description and Occupation of the Witness
1.	SUMATHI SIVAKUMAR W/o S. Sivakumar 36, III Main, III Cross, Bikasipura Layout BANGALORE - 560 061 <i>Business Executive</i>	Sd/-	
2.	V. SRINIVASAN S/o T. Vitoba 236, I Cross, II Block, III Phase, BSK III Stage BANGALORE - 560 085 <i>Business Executive</i>	Sd/-	
3.	K. A. JOSEPH S/o K. J. Abraham 93, 17th Cross, VI Phase J. P. Nagar BANGALORE - 560 078 <i>Business Executive</i>	Sd/-	Sd/- BIBI ASMA D/o J. I. Rashid Khan GF-2 "Greenery" 16, Plain Street Infantry Road BANGALORE - 560 001 <i>Private Service</i>
4.	S. SIVAKUMAR S/o P. K. Subramonian 36, III Main, III Cross, Bikasipura Layout BANGALORE - 560 061 <i>Business Executive</i>	Sd/-	

Dated this 25th day of March 2005 at Bangalore

Sl No.	Names and Addresses, Descriptions and Occupations of the Subscribers	Signature of the Subscriber	Signature, Name, Address, Description and Occupation of the Witness
5.	VISHNU SIVAKUMAR S/o S. Sivakumar 36, III Main, III Cross, Bikasipura Layout BANGALORE - 560 061 <i>Student</i>	Sd/-	
6.	SHARADA SRINIVASAN W/o V. Srinivasan 236, I Cross, II Block, III Phase, BSK III Stage BANGALORE - 560 085 <i>Business Executive</i>	Sd/-	
7.	DAISY JOSEPH W/o K. A. Joseph 93, 17th Cross, 33rd Main, J. P. Nagar BANGALORE - 560 078 <i>Business Executive</i>	Sd/-	Sd/- BIBI ASMA D/o J. I. Rashid Khan GF-2 "Greenery" 16, Plain Street Infantry Road BANGALORE - 560 001 Private Service

Dated this 25th day of March 2005 at Bangalore