THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION**

OF

ROLEX RINGS LIMITED*

(Part A)

CONSTITUTION OF THE COMPANY

***The Members of the Company have approved conversion of class of Company from Private limited to Public limited as "Rolex Rings Private Limited" to "Rolex Rings Limited" by passing a Special Resolution in the EOGM held on 19th February, 2021.**

****The following regulations comprised in these Articles of Association were adopted through a Special Resolution passed in the Extra Ordinary General Meeting of the members held on 19th February, 2021 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.**

1.	(1)	The regulations contained in the Table marked 'F' in Schedule I to the Act shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	Table 'F' not to apply
	(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
Definitions and Interpretation			
2.	(1)	In these Articles —	
		(a) "**Act**" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	"Act"
		(b) "**Applicable Laws**" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	"Applicable Laws"
		(c) "**Articles**" means these articles of association of the Company or as altered from time to time.	"Articles"
		(d) "**Board of Directors**" or "**Board**", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	"Board of Directors" or "Board"
		(e) "**Company**" means **Rolex Rings Limited**	"Company"
		(f) "**Investor**" means Rivendell PE LLC (formerly NSR-PE Mauritius LLC) includes its Successor	
		(f) "**Lien**" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any	"Lien"

	designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	
	(g) "**Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
	(h) "**Memorandum**" means the memorandum of association of the Company or as altered from time to time.	"Memorandum"
(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	"Number" and "Gender"
(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act
Share capital and variation of rights		
3.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	Authorized share capital
4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Shares under control of Board
5.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Board may allot shares otherwise than for cash
5A	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	Kinds of share capital
6. (1)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	Issue of certificate

	(2)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the person first named on the register of members shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holding
	(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	Option to receive share certificate or hold shares with depository
7.		A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	Option to receive share certificate or hold shares with depository
8.		If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.	Issue of new certificate in place of one defaced, lost or destroyed
8A		Except as required by Applicable Laws, no person shall be recognized 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 recognize (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 Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
8B		Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	Terms of issue of debentures
9.		The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
10.	(1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
	(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
11.	(1)	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	Variation of members' rights

		of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	
	(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to general meetings to apply mutatis mutandis to each Meeting
12.		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	Issue of further shares not to affect rights of existing members
13.		Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
14.	(1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : - the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act.	Further issue of share capital
	(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
	(3)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares

15. (1)	The Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	Company's lien on shares
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	Waiver of Lien in case of registration
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien: Provided that no sale shall be made— (a) unless a sum in respect of which the Lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing Lien by sale
17. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Validity of sale
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	Purchaser not affected
18. (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	Application of proceeds of sale
(2)	The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
19.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to Lien to apply mutatis mutandis to debentures, etc.
Calls on shares		
20. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Board may make Calls
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
(3)	A call may be revoked or postponed at the discretion of the Board	Revocation or postponement of call
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution

22.		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
23.	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
24.	(1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of nonpayment of sums
25.		The Board – (a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	Payment in anticipation of calls may carry interest
26.		If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
27.		All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
28.		The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
Transfer of shares			
29.	(1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.	Instrument of transfer to be executed by transferor and transferee
	(2)	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.	
30.		The Board may, subject to the right of appeal conferred by the 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. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	Board may refuse to register transfer
31.		The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act;	Board may decline to recognize instrument of transfer

	(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. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
32.	On giving of previous notice of at least seven days or such lesser period in accordance with 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.	Transfer of shares when suspended
33A	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	Notice of refusal to register transfer
34	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
Transmission of shares		
35. (1)	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 recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
(2)	Nothing in clause (1) 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.	Estate of deceased member liable
36. (1)	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.	Transmission Clause
(2)	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.	Board's right unaffected
37. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice

38.	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.	Claimant to be entitled to same advantage
39.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to transmission to apply mutatis mutandis to debentures, etc.
39A	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	No fee for transfer or transmission
Forfeiture of shares		
40.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
41.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Form of Notice
42.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
43.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members.	Entry of forfeiture in register of members
44.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
45. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
46. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
(2)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of liability
47. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder

(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected

48.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
49.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
50.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
51.	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.	Sums deemed to be calls
52.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
Alteration of capital		
53.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	Power to alter share capital
54.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on	Right of stockholders

	winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "**share**" and "**shareholder**"/ "**member**" shall include "**stock**" and "**stock-holder**" respectively.	
55.	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	Reduction of capital
56.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint holders
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint holders
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrators as joint holders
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.
Capitalization of profits		
57. (1)	The Company by ordinary resolution 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 (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalization

	(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities 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).	Sum how applied
	(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	
58.	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	Powers of the Board for capitalization
	(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	Board's power to issue fractional certificate/ coupon etc.
	(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
Buy-back of shares			
59.		Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
General meetings			
60.		All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
61.		The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
Proceedings at general meetings			
62.		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.	Presence of Quorum
63.		No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
64.		The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
65.		If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
66.		On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting

67.	(1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their page s consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
	(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
	(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
68.	(1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	Inspection of minute books of general meeting
	(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	Members may obtain copy of minutes
Adjournment of meeting			
69.	(1)	The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	(3)	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.	Notice of adjourned meeting
	(4)	Save as aforesaid, and save as provided in 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.	Notice of adjourned meeting not required
Voting rights			
70.		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.	Entitlement to vote on show of hands and on poll
71.		A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
72.	(1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint holders
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
73.		A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote
74.		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll

75.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	Restriction on voting rights
76.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
77.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
Proxy		
78. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
(2)	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, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
79.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
80.	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 office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy to be valid notwithstanding death of the principal
Board of Directors		
81.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen).	Board of Directors
81A	The provisions of this Article 81A shall be subject to and effective from the date of receipt of shareholders' approval, through a special resolution to this effect in a general meeting of the Company, following the listing and commencement of trading of Equity Shares on a recognized stock exchange pursuant to an initial public offering of Equity Shares of the Company. Subject to applicable laws, statutory and regulatory approvals and these Articles, the Investor shall have the right by notice in writing to nominate 1 (one) Director to the Board till the time the Investor hold directly or indirectly an aggregate interest (including any beneficial interest) in the Shares which is equivalent to, or referenced to, 5% (five per cent) or more of the issued share capital of the Company, and by like notice to require the removal of such Director and the appointment of another person to act in place of such Director. Any such Director shall also, at the option of the Investor, be appointed as a member of all the committees and/or sub-committees formed by the Board of the Company. In addition to the above, the Investor shall have the right to require the appointment of an Observer from time to time, who shall have the right to attend and speak at all Board meetings and receive all information and correspondence sent to or available to members of the Board but shall not be entitled to vote at any Board meetings (and shall not be deemed to be a Director of the Company for any purpose).	Investors' right to appoint a director and an observer
81B	The Directors shall not be required to hold any qualification shares in the Company.	
82 (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	Chairperson and Managing Director
(2)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation

83. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	Travelling and other expenses
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	Sitting Fees
APPOINTMENT AND REMUNERATION OF DIRECTORS		
84.	Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act.	Appointment
84A	Notwithstanding anything contained in these Articles including Article 81A, Rivendell PE LLC (formerly NSR-PE Mauritius LLC) would be entitled to appoint one non-executive director until they hold 5% of the post issued paid-up capital of the Company.	Investor Director
84B	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	Independent Director
85.	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	Remuneration
86.	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	Payment for Extra Service
87.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
88. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
89. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate	Appointment of alternate director

		director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	
	(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	Duration of office of alternate director
	(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
90.	(1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
	(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
Powers of Board			
91.		The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
Proceedings of the Board			
92.	(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year.	When meeting to be convened
	(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
	(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
	(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Board meetings
	(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.	Notice of Board meetings
93.	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
94.		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.	Directors not to act when number falls below minimum
95.	(1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	Directors to elect a Chairperson

96.	(1)	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 thinks fit.	Delegation of powers
	(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Committee meetings
97.	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
98.	(1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
99.		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
100.		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by Circulation
Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer			
101.	(a)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
	(b)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
Registers			
102.		The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory registers
103.	(a)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
	(b)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	

Dividends and Reserve		
104.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
105.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
106. (1)	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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out of profits
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
107. (1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
(3)	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.	Dividends to be apportioned
108. (1)	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.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
109. (1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of Payment
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
110.	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.	Receipt of one holder sufficient
111.	No dividend shall bear interest against the Company.	No interest on dividends
112.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends

UNPAID OR UNCLAIMED DIVIDEND		
113. (1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder.	Transfer of unclaimed dividend
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	Transfer to IEPF Account
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend
Accounts		
114. (1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	Restriction on inspection by members
Winding up		
115.	Subject to the applicable provisions of the Act and the Rules made thereunder –	Winding up of Company
(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		
116. (a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
General Power		
117.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General power

ARTICLES OF ASSOCIATION**

OF

ROLEX RINGS LIMITED

(Part B)

PRELIMINARY

1. Application of Table "A"

Subject as hereinafter provided and in so far as these presents do not modify or exclude them the regulations contained in Table 'A' in the First Schedule to the Companies Act, 2013 shall apply to the Company in so far as they are applicable to a Public Limited Company. Further, this Part B will cease to operate and be effective from date of listing of Securities of the Company on one or more Stock Exchanges of India. Till the time of listing and trading of the Securities of the Company on a recognised stock exchange in India, Part A and Part B shall, unless the context otherwise requires, co-exist with each other. Notwithstanding anything contained herein, in the event of any conflict between the provisions of Part A and Part B of these Articles, the provisions of Part B of these Articles shall prevail.

2. Headings

The headings hereto shall not affect the construction hereof.

3. Definitions

Affiliate	**Affiliate** of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person, and any investment funds managed or advised by such specified Person, provided that the Company shall not be considered as the Affiliate of any Shareholder. For the purposes of this definition, **control** when used with respect to any Person means the power to direct the management and policies of such Person directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms **controlling** and **controlled** shall be construed accordingly;
Articles	mean these articles of association of the Company in force from time to time;
Assets	has the meaning given to it in the Investment Agreement;
Board	means the board of directors of the Company for the time being;

Business	means manufacturing, exporting, dealing, or acting as agents, hirers, repairers, cleaners of forgings, forged products, castings, metal forming, treatment of forgings and castings, machining and metal working of forgings and castings and lines allied to the same. It also includes the business of electricity generation by installing wind mills, hydro-electric generators, thermal power stations, gas turbines, diesel generating sets and any other mode of generation of electricity for captive consumption or for sale to other parties
Business Day	means a day (other than a Saturday or Sunday) on which banks are generally open in India and Mauritius for normal business
Chairman	means the Chairman of the Board for the time being of the Company;
Company	means Rolex Rings Limited
Companies Act	means the Companies Act, 2013 of India as amended from time to time;
Company Secretary	means the company secretary of the Company;
Director	means a director of the Company for the time being
Disclosed	means disclosed in writing by the Warrantors to the Investor or their authorised representatives in a disclosure letter (the **Disclosure Letter**) dated on or about the date of the Investment Agreement, provided that a matter disclosed in the Disclosure Letter shall only be treated as being "**Disclosed**" in relation to any Warranty which disclosure has been made in relation to that specific Warranty
Dispute	has the meaning given to it in Article 84
Disputing Party	has the meaning given to it in Article 84
EBITDA	means earnings before interest, taxes, depreciation and amortisation as calculated in accordance with the Indian GAAP and shall be calculated in accordance with the principles set out in Schedule 10 to the Investment Agreement
Encumbrance	has the meaning given to it in the Investment Agreement;
ESOP	means the Employee Stock Option scheme as per provision of the Companies Act, read with all applicable Rules/ Regulations and as defined in the scheme of ESOP adopted by the Company

Exit Difference	has the meaning given to it in Article 51
Further Subscription Option	has the meaning given to it in Article 19
Further Subscription Option Notice	has the meaning given to it in Article 19
Further Subscription Option Shares	has the meaning given to it in Article 19
Indemnity	has the meaning given to it in Article 116
Indemnity Claim	has the meaning given to it in Article 116
Indemnity Threshold	has the meaning given to it in Article 116
India	means the Republic of India
Insolvency Proceedings	has the meaning given to it in the Investment Agreement;
Investor	Rivendell PE LLC (formerly NSR-PE Mauritius LLC)
Investor Acceptance Letter	shall have the meaning given to it in Article 26
Investment Agreement	means Investment agreement dated 22 September 2007 entered into between the Company, Rivendell PE LLC (formerly NSR-PE Mauritius LLC), a company established under the laws of Mauritius and Promoters, as amended from time to time
Investor's Affiliate	means any Affiliate of the Investor;
Investor Directors	has the meaning given to it in Article 35
Investor Shares	has the meaning given to it in the Investment Agreement;
Investor Subscription Shares	means the First Investor Subscription Shares and the Second Subscription Shares, i.e., 2,850 (two thousand eight hundred fifty only) Preference Shares, allotted to the Investor

IPO or **Initial Public Offer**	means the first public offering of Shares and listing of Shares on a Recognised Stock Exchange pursuant to which the Shares are listed and which satisfies each of the following conditions (i) the Shares are listed or quoted on a Recognized Stock Exchange, (ii) the initial public offering is consummated no later than March 31, 2022 or such other date as may be agreed between the shareholders, (iii) at least 10% (on a fully diluted basis) of the issued and outstanding Shares or the minimum number of shares mandatory under the listing requirements (whichever is more) are sold /issued to the public in the initial public offering, (iv) the initial public offering is managed by a reputable investment banking firm of high standing in the market in which such shares are to be offered, who is acceptable to the Investor, and (v) the initial public offering complies with all applicable legal, regulatory and listing requirements;
IPO Investment Bank	has the meaning given to it in Article 48
IRR	means internal rate of return;
Licence	has the meaning given to it in the Investment Agreement;
Objection Notice	has the meaning given to in Articles
Objection Period	has the meaning given to it in Articles
Offer for Sale	has the meaning assigned to it in SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018;
Party	means each of the Investor, the Promoters and the Company including their respective successors and permitted assigns and any Person that has entered into a Deed of Accession and **Parties** means all of them;
Permitted Pledge	means any Encumbrance over Shares held by the Promoters or any Promoter Affiliate in accordance with the Shareholders Agreement to which the Investor has given its consent in advance in writing;
Person	means any person (including a natural person), firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) or two or more of the foregoing;
Preference Share	means a convertible or non-convertible or redeemable or cumulative or non-cumulative preference share in the capital of the Company, and having the rights specified in the Shareholders Agreement and/or these Articles;

Promoters	means Mr. Manesh Madeka, Mr. Rupesh Madeka, Mr. Pinakin Madeka, Mr. Jiten Madeka, and Mr. Bhautik Madeka
Promoter Affiliate	means with respect to each Promoter, any other Person controlled by the Promoter provided that the Company shall not be considered as a Promoter Affiliate. For the purposes of this definition, control when used with respect to any Person means the Promoter owning, whether directly or indirectly, 50% or more of the voting rights of such Person or having the right to appoint the majority of the board of directors (or equivalent) of such Person or otherwise having control of the management of such Person and the terms controlling and controlled shall be construed accordingly. A Promoter Affiliate shall include Rolex Properties Private Limited, Madeka Properties Private Limited and Rolex Industries Private Limited and their respective Affiliates.
Promoter Connected Person	has the meaning given to it in the Investment Agreement;
Recognised Stock Exchange	means: the BSE Limited; or the National Stock Exchange of India Limited; or such other stock exchanges acceptable to the Investor;
Reserved Investor's Matters	means any of the matters specified in Article 33 with respect to the Company;
Registrar of Companies	shall have meaning as defined in the Companies Act, 2013
Relative	has the meaning given to it in Section 2(77) of the Companies Act, , 2013
Request	has the meaning to it in Articles
Shareholders	means the Investor and the Promoters and such other person in whose name Shares are registered in the Company's register of members who becomes a party to the Shareholders Agreement in accordance with the terms of the Shareholders Agreement and a **Shareholder** means any of them;
Shareholders' Agreement	Means Shareholders' agreement dated 22 September 2007 entered into between the Company, Rivendell PE LLC (formerly NSR-PE Mauritius LLC), a company established under the laws of Mauritius and promoters of the Company as amended from time to time, as amended from time to time.

Shareholding Percentage	means, in relation to any Shareholder, the number of Shares for which that Shareholder is registered in the Company's register of members expressed as a percentage of the total issued Shares of the Company;
Shares	means issued shares in the capital of the Company;
Subscription	has the meaning given to it in the Investment Agreement;
Subsidiary	has the meaning given to it in the Companies Act.
Taxation	has the meaning given to it in the Investment Agreement;
Warranties	means the representations and warranties set forth in Schedule 4 to the Investment Agreement
Warrantors	means the Promoters and the Company.

PUBLIC COMPANY

4. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are repeated, contained or expressly made applicable in these Articles or by the said Act.

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

SHARE CAPITAL

5. Division of Capital

The Authorised Share Capital of the Company shall be as per clause V of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company.

6. General Authority

Wherever in the Companies Act it has been provided that the Company shall have any right, privilege or authority or that Company cannot carry out any transaction unless the Company is so authorised by its Articles then in that case, Articles hereby authorise and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Companies Act.

7. Issue of Preference Shares

The Board may at any time, as it deem fit, subject provisions of the Companies Act, and Rules/Regulations framed thereunder, issue, allot, redeem etc. the preference shares whether redeemable, convertible, non-convertible, cumulative, non-cumulative or any other type of preference shares as may be permitted by the law for the time being in force.

8. Shares at the disposal of Directors

Subject to provisions of Articles 23 to 31 of these Articles, the shares of the Company shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportions and on such terms and conditions and at par, at premium or at discount subject to the provisions of the Companies Act as they may from time to time think proper.

9. Calls

The Directors may, from time to time, make calls upon the members in respect of any money unpaid on the shares in any manner, as they deem fit.

10. Power to issue shares at Discount

With the previous authority of Company in General Meeting and the sanction of the National Company Law Tribunal and upon otherwise complying with the provisions of Section 79 of the Companies Act, 2013, it will be lawful for the Directors to issue at a discount, shares of a class already issued.

11. Buy back of Shares

Subject to the provisions of Section 77A and any amendments made in the Companies Act,2013, the Company shall have the power to buy back its own shares, whether or not there is any consequent reduction of capital. If and to the extent permitted by law, the Company shall also have the power to re-issue the shares so bought back.

12. [THIS ARTICLE HAS BEEN INTENTIONALLY LEFT BLANK.]

13. First named person deemed sole holder

If any share stands in the names of two or more persons, the person first names in the Register of Members shall as regards voting at meetings, service of notice and all or any matters connected with the Company, except the transfer of shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such shares and for all incidents thereof according to the Company's regulations.

14. Directors may allot shares for consideration other than cash

The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for service rendered to the Company in or about the conduct of the Company's business and shares to be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.

15. Liability of Members

Every member or his heirs, executors, administrators, assigns or other representatives shall pay to the company the portion of the capital represented by his share or shares which may for the time being remain due and unpaid thereon in such amounts, at such time or times and in such manner as the Board shall from time to time in accordance with the Company's regulations require the payment thereof and so long as any money remains due, owing and unpaid to the Company by any member on any account, such member shall not be entitled at the option of the Board, to exercise any rights or privileges.

16. [THIS ARTICLE HAS BEEN INTENTIONALLY LEFT BLANK.]

17. Increases in Capital

(a) Each of the Company and the Promoters agrees with the Investor that from the date of execution of the Shareholders Agreement, no Shares or other equity or equity-linked securities in the capital of the Company (including convertible bonds and convertible preference shares and Shares issued to Shareholders (other than the Investor) shall be issued to any Person on terms including the price, that are more favourable to that Person (the **Terms**) than the terms obtained by the Investor for the Investor Shares under the Articles, the Investment Agreement and the Shareholders Agreement, without the prior written consent of the Investor.

(b) Without prejudice to the Investor's rights with respect to Reserved Investor's Matters and in the Investment Agreement and subject to this Article 17, if any Shares or other equity or equity-linked securities (including convertible bonds and convertible preference shares) are to be offered to any Person(s) (other than the Investor or Affiliates of the Investor) for any reason whatsoever on Terms, each of the Company and the Promoters agrees with the Investor that the Investor's terms of investment for the Investor Shares (including without limitation the terms and conditions of the Investor Shares and the provisions of the Shareholders Agreement) shall, at the sole option of the Investor, be adjusted with retrospective effect so that the terms obtained by the Investor for the Investor Shares are, in each of the above respects but without limitation, at least as favourable as the Terms offered to such Person. Each of the Promoters and the Company shall do all acts necessary to give effect to the provisions of this Article under the regulatory framework in India.

18. All other terms and conditions agreed between the parties under the Shareholders' Agreement including amendments will be deemed to have included in the Part B of the Articles and in case of conflict between Part B of Articles and Shareholders' Agreement, the provisions of Shareholders Agreement will prevail.

19. Right to Further Subscription Option

(a) In the event the Investor's shareholding in the Company falls or is contemplated to fall below 26.88%, whether as a result of the conversion of the Investor Subscription Shares as contemplated in Article 18 or otherwise, the Investor and any Investor Affiliate that holds Shares shall have an option (the **Further Subscription Option**), in their sole and absolute discretion, to subscribe, or to have another Investor's Affiliate subscribe, for new Shares, each at the price at which the Investor Subscription Shares have or are proposed to be converted, up to a maximum aggregate, when all subscriptions by the Investor and any Investor's Affiliate under the Further Subscription Option and the conversion or proposed conversion of the Investor Subscription Shares are taken together, of 26.88% of the fully diluted share capital of the Company.

(b) The Further Subscription Option shall be exercisable by the Investor, or any relevant Affiliate of the Investor, by stating in the notice to be provided to the Company (the **Further Subscription Option Notice**):

(i) that the Investor or relevant Affiliate of the Investor will exercise the Further Subscription Option;

(ii) the number of Shares in respect of which the Investor or relevant Affiliate of the Investor wishes to exercise the Further Subscription Option (the **Further Subscription Option Shares**); and

(iii) the identity of the subscribing entity.

(c) If the Investor provides notice to exercise the Further Subscription Option as referred to in Article 19(b), the subscription pursuant to the Further Subscription Option shall be completed in the manner set out in Article 19(d) below.

(d) (i) 75% of the Further Subscription Option Shares shall be subscribed by the Investor at a price per share equal to the effective price per share, set out in the table in Clause 2.2(a)(i) or (ii) of the Investment Agreement as the case may be, which corresponds to the relevant number of converted Shares in the relevant table;

(ii) 25% of the Further Subscription Option Shares shall be subscribed by the Investor or any of its nominee at a price per share, which at the option of the Investor shall be either of (A) the fair market value of the Further Subscription Option Shares as may be calculated by an independent valuer to be appointed by the Investor; or (B) which is up to 20% less than the pre IPO price as may be determined by the Company's investment banker.

(iii) The timing of the subscription of the Further Subscription Option Shares shall be at the discretion of the Investor and may be set out by the Investor in the Further Subscription Option Notice.

20. Source and use of funds

The Company undertakes with the Investor that it will utilise the proceeds of the subscription by the Investor for the Investor Shares (including, for the avoidance of doubt, proceeds arising from any acquisition by the Investor under the Investment Agreement solely for its capital expenditure and working capital requirements in accordance with the Annual Business Plan or such other purpose as is jointly approved by the Promoters and the Investor, the actual disbursement of which shall be subject to unanimous Board approval.

TRANSFER AND TRANSMISSION OF SHARES

21. General restriction

Except as hereinafter provided no share shall be transferred to a person who is not a member of Company as on date of adoption of these Articles.

22. Restrictions on transfer

(a) No Shareholder shall, directly or indirectly:

(i) transfer its Shares, or otherwise sell, create or permit to subsist any Encumbrance over or otherwise dispose of all or part of its interest in its Shares; or

(ii) enter into any agreement in respect of any votes attaching to its Shares,

(any of such events a **Dilution**) except in accordance with these Articles and the provisions of the Shareholders Agreement. Any direct or indirect transfer or sale of Shares or the granting of any Encumbrance over Shares in breach of the Shareholders Agreement shall be null and void *ab initio* subject to applicable laws.

(b) It shall be a condition of any transfer of Shares by any Shareholder that the transferee enters into a Deed of Accession in the format as laid out in Schedule 3 to the Shareholders Agreement.

23. Non-disposal undertaking from the Promoters

(a) The Promoters agree that, for so long as the Investor and/or any Affiliate of the Investor holds any Share in the Company, there shall be no Dilution by any of the Promoters or any Promoter Affiliate that owns Shares, except for any Dilution:

1. in accordance with Articles 22(a) & 22(b);

2. in relation to an IPO permitted under the Shareholders Agreement;

3. that constitutes a Permitted Pledge; or

4. in the case of Dilution by way of the creation of any Encumbrance over all or part of a Promoter or Promoter Affiliate's interest in its Shares, only for the purpose of raising capital for the Company, subject to and with the prior written approval of the Investor.

(b) The Parties further agree that, notwithstanding any provisions of the Shareholders Agreement, any transfer of shares or Encumbrance of their Shares by the Promoters including for the sake of clarity any transfer under Article 22(a) & 22(b) by the Promoter will require the prior written approval of the Investor.

24. Transfers between Promoters

(a) The Parties acknowledge that the Promoters are obliged to hold at least 51% of the total issued share capital of the Company (the **Minimum Promoter Shareholding**) at all times.

(b) Subject to the Article 23(b) above, the Promoters shall be entitled to undertake transfer of Shares between themselves and each Promoter shall be entitled to transfer up to 50% of his Shares to his spouse and children, provided that the Minimum Promoter Shareholding is maintained at all times.

25. Transfers By The Promoters To Promoter Connected Persons

Subject to Articles 24(b) and 25, each Promoter shall be entitled to transfer its Shares to any of its Promoter Connected Persons provided that each such Party shall be jointly and severally liable with any such Promoter Connected Person for the performance by that Promoter Connected Person of its obligations under the Shareholders Agreement and in respect of any breach thereof by that Promoter Connected Person and in the case of any subsequent transfer of Shares by any Promoter Connected Person to any other Promoter Connected Person, the Promoter shall be jointly and severally liable for the performance by each Promoter Connected Person who holds Shares of its obligations under the Shareholders Agreement.

26. Investor's Rights of First Refusal

(a) Without prejudice to the restrictions on the Promoters as provided in Article 23, but subject to the provisions of Article 23(b), if any Promoter or any Promoter Affiliate that owns Shares or other Person (save and except the Investor) proposes to Transfer any of the Shares held by it (**Promoter Shares**) to a Third Party, then such Promoter shall serve a notice to the Investor in writing stipulating the terms and conditions of the offer made by the third party transferee to the transferor Promoter(s), which notice shall include (a) the identity of such proposed third party transferee, the price (including, where such price comprises a non-cash consideration, the transferor Promoter's certification of the cash value thereof), the number of Promoter Shares proposed to be transferred and the other terms and conditions on which it proposes to transfer the Promoter Shares to such third party transferee; and (b) offer to transfer such Promoter Shares to the Investor, at the same price and on the same terms and conditions as offered by such third party transferee (**Promoter Notice**).

(b) The Investor shall have the right, within a period of 30 days from the date of receipt of the Promoter Notice (**Offer Period**) to either (a) notify such Promoter of its intention to exercise its tag along rights under Article 27 in which event the provisions of Article 27 shall apply; or (b) accept such offer of the Promoter to purchase such of the Promoter Shares as are notified in the Promoter Notice (Investor Agreed Shares). In the event that the Investor chooses to accept such offer of the Promoter, it shall convey such acceptance to the Promoter by way of a written notice (the Investor Acceptance Letter) and the Parties shall take all steps to cause the transfer of the Investor Agreed Shares on the terms mentioned in the Promoter Notice and in accordance with the Investor Acceptance Letter within a period of 30 days following the date of receipt by the Promoter of the Investor Acceptance Letter. The Parties agree that time required for consents from governmental authorities or for compliance with any requirements of law shall be excluded in calculating the foregoing period of 30 days. The Company shall and the Promoter shall procure that the Company shall, make all requisite applications to obtain such consents in a timely manner for giving effect to the provisions of this Article 26.

(c) In the event the Promoter does not receive any Investor Acceptance Letter in accordance with Article 27(a) or a Tag Along Notice in accordance with Article 27, the Promoter may transfer the Promoter Shares on terms no more favourable than those mentioned in the Promoter Notice to the transferee mentioned therein within 90 days of the expiry of the Offer Period. Provided however, that such transferee shall execute a Deed of Accession agreeing to abide by the terms and conditions of the Shareholders Agreement and the Articles of the Company. The time required for obtaining the requisite approvals from governmental authorities shall not be considered for the purposes of calculation of this period of ninety (90) days.

(d) If the Promoter Shares are not sold within 90 days of the expiry of the Offer Period, the Investor's rights under this Article 26 shall again take effect with respect to any transfer of Shares held by the Promoter, and so on from time to time.

(e) Notwithstanding the provisions of Article 26 (c) the Promoter shall be required to furnish to the Investor necessary documentation evidencing the completion of the sale of the Promoter Shares on terms no more favourable than those mentioned in the Promoter Notice to the transferee mentioned therein within 90 days of the expiry of the Offer Period.

27. Investor's Tag-Along Rights

(a) Without prejudice to Articles 223 and 234, each of the Promoters agrees with the Investor that before transferring or disposing of any of its Shares, whether directly or indirectly, to any Person (other than another Promoter), a Promoter or any Promoter Affiliate that owns Shares or other Person (save and except the Investor) shall provide a Promoter Notice as set out in Article 27(a) above to the Investor.

(b) the relevant Promoter shall not be entitled to transfer the Promoter Shares to the third party transferee unless the relevant Promoter complies with, and procures that the third party transferee complies with, the following provisions:

(i) the Investor shall have the option, exercisable by notice in writing to the Seller (the **Tag Along Notice)** within 30 days of the date of receipt of the Promoter Notice, to require that the relevant Promoter includes in the sale to the third party transferee, as part of the total number of Promoter Shares, at the price and on the same terms and conditions as offered by the third party transferee to the relevant Promoter, such number of Shares (or a part thereof) which shall be equal to or less than the Promoter Shares multiplied by a fraction, the numerator of which is the number of Shares held by the Investor (which may include Shares owned by the Investor's Affiliates) and the denominator of which is the total number of Shares held by the Investor and the Promoters; and

(ii) if the Investor delivers a Promoter Notice, the relevant Promoter shall not be entitled to complete the transfer of the Promoter Shares to the third party transferee unless the third party transferee also concurrently completes the purchase from the Investor (or any of their Affiliates, if relevant) of such number of Shares as were required to be included in the sale of the Promoter Shares to the third party transferee in accordance with subparagraph b(i).

(iii) if the Investor does not deliver a Tag Along Notice within a period of 30 days from the receipt of the Promoter Notice, the Investor shall be deemed to have waived its tag along right with respect to the proposed sale by the Promoters to the third party transferee.

28. Share transfers by the Investor

Notwithstanding any provision in these Articles (including the provisions of Article 23 above) to the contrary but subject to the provisions of the Companies Act, the Investor Shares shall be free from any lien and lock in and shall be freely transferable and tradable to any of its Affiliates or to any third party, provided that in case such transfer is to be completed before 31 March 2022, then such Affiliate or third party is not an entity (or member of a group) which is primarily engaged in the business of conducting any type of forging activity, without the prior written consent of the Promoters. The Company and the Promoters agree that in the event the Investor transfers any of the Investor Shares to any third party, the Investor shall have the right, solely at its option, to elect which rights (all or part) provided to the Investor by the Company and / or the Promoters under these Articles should also be assigned by the Investor to such third party, provided further there shall be no duplication or multiplicity of rights of the Investor and such third party or the obligations of the Company and/or the Promoters.

29. Approval of share transfers

(a) The Promoters jointly and severally undertake and covenant to the Investor that they shall exercise all rights and powers available to them to procure that the Directors (except the Investor Directors) on the Company's share transfer committee (or on the Board)-shall approve all transfers of Shares that are in accordance with the terms of the Shareholders Agreement.

(b) The Company undertakes, and the Promoters undertake and covenant jointly and severally, to the Investor, that they shall exercise all rights and powers available to them to procure that the Directors (except the Investor Directors) on the Board or any committee of the Board, shall not approve any transfer of voting securities of the Company to, and the Promoters further undertake that they shall not sell any voting securities of the Company held by them to, any Person whose ownership of such securities would cause a Person not a shareholder prior to such proposed transfer or sale to be treated as a United States shareholder, as defined in Section 951(b) of the United States Internal Revenue Code of 1986, with respect to the Company, without the prior approval of the Investor.

RESERVED MATTERS

30. Reserved Investor's matters

So long as the Investor holds Investor Subscription Shares or, post conversion, Shares equivalent to not less than 5% (five percent) of the total number of Shares of the Company, the Company shall, and each of the Shareholders shall, exercise all rights and powers available to it to procure that, from the date of the Shareholders Agreement until such time as the Shareholders Agreement is terminated in accordance with the terms thereof, none of the Reserved Investor's Matters shall occur with respect to the Company unless it has first been approved by the Investor in writing. Any matter relating to the Reserved Investor's Matters must be referred to the Board, and, subject to the provisions of the Shareholders Agreement, no Shareholder, Director, officer, committee, committee member, employee, agent or any of their respective delegates shall take any actions purporting to commit the Company in relation to such matters without the prior approval of at least one (1) Director nominated by the Investor. For the purpose of these Articles, Reserved Investor's Matters shall mean the matter provided in the Shareholders' Agreement:

DIRECTORS

31. Number of Directors

The number of the Directors shall not be less than two and more than 12 (twelve) including two Investor Directors, but excluding the Nominee Director and Alternate Director, if any.

32. Power to appoint Alternate Director

Subject to Section 161 of the Companies Act, 2013, the Board of Directors of the company may appoint an Alternate Director to act for a Director during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held.

33. Power of Directors to appoint Additional Directors

The Directors shall have power at any time and from time to time to appoint any other person as Director as an addition to the Board so that total number of Directors shall not at any time exceed the maximum number fixed as above and any person so appointed as an Additional Director shall retain his office only until the next Annual General Meeting but shall then be eligible for re-appointment.

34. Nominee Directors

Subject to the provisions of the Companies Act and of these Articles, whenever the Directors enter into a contract with any Government, Central, State, or Local, any Bank/s or Financial Institution/s or any person/s (hereinafter referred to as "the Appointer") for borrowing any money or for providing any guarantee or security for any technical or financial collaboration or assistance or for entering into any other arrangement, whatsoever, the Directors shall have the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such terms and conditions as may be mentioned in the agreement and that such Director may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors of company may also agree that such Director or Directors may be removed from time to time by the appointer and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever.

Notwithstanding anything contained in Articles 31 to33, but subject to Article 53 and subject to provisions of Shareholders' Agreement, and in addition to powers conferred upon the Board to appoint Directors under Section 152, 161 and 162of the Companies Act,2013 the Board shall have, pursuant to Section 152 of the Companies Act, 2013 powers to appoint any Director as Permanent Directors, who shall not be liable to retire by rotation. The person so appointed, pursuant to these Articles, shall be eligible to act as director until he/she resigns, died, becomes disqualified to be a director of the company or otherwise vacates his office pursuant to the provisions of the Companies Act.

35. Nomination of Directors

The following provisions shall apply for so long as the Shareholders Agreement is in force in accordance with its terms:

(a) on and from the First Completion Date, the Investor shall be entitled to nominate such number of Directors (the **Investor Directors**) as is proportionate to the Investor's aggregate Shareholding Percentage subject to a minimum of two (2) Investor Directors. The Investor shall have the right to appoint Investor Directors so long as the Investor holds Investor Subscription Shares or, post conversion, the Investor's shareholding in the Company is equal to or more than 5% (five percent) of the total number of Shares of the Company;

(b) it is agreed that the Investor may replace any Investor Director at any time;

(c) each Director shall be entitled to nominate, by written notice to the Company Secretary/Board, a person who will be appointed by the Board to act as that Director's alternate at any meeting of the Board which that Director will not attend in person and the Board shall appoint such person as the relevant Director's alternate. The Board shall, on written notice from a Director to the Company Secretary/Board, terminate the appointment of that Director's alternate and nominate a replacement and re-appoint an alternate in the event that the alternate appointment lapses under the provisions of applicable laws;

(d) when permitted by applicable laws if any Director requests, he may participate in any meeting of the Board by means of a telephone or video conference, whether or not the alternate nominated by that Director is physically attending that meeting;

(e) each of the Shareholders and the Company shall exercise all rights and powers available to it, including the exercise of votes at Board meetings and general meetings of the Company, to procure that effect is given to any nominations made by the Investor under this Article;

(f) if retirement by rotation is applicable and subject to the provisions of the Companies Act, the Directors nominated by the Investor shall not be required to retire by rotation and all other Directors shall constitute the number of Directors required to retire by rotation; and

(g) any change and/ or appointment of independent Directors will be subject to the approval of the Investor.

36. Chairman and Managing Director

The Parties agree that Mr. Manesh Madeka shall be designated as the Chairman and Managing Director of the Company and the Promoters shall be entitled to appoint the Chairman of the Board as well as the Managing Director of the Company though any change in the Chairman or Managing Director shall require the prior written consent of the Investor. The Chairman shall not have a second or casting vote in the event of an equality of votes at Board meetings or general meetings of the Company.

37. Board Meetings

Each Shareholder shall exercise all rights and powers available to it to ensure that the Company and the Directors adopt the following rules in relation to Board meetings:

(a) Board meetings shall be held at least once in every three (3) months and at least four (4) times every year;

(b) at least 7 calendar days' written notice shall be given to each Director of each meeting setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all of the Directors;

(c) unless otherwise agreed by the Investor in advance:

(i) in writing; or

(ii) by telephone, fax, e-mail or other electronic communication, such agreement to be confirmed in writing as soon as is reasonably practicable,

and after the Investor having been provided with the agenda for the relevant meeting, without prejudice to the Investor's rights with respect to Reserved Investor's Matters, the quorum for a meeting of the Board, duly convened and held, shall be one third of the total number of Directors or two (2) Directors, whichever shall be higher. PROVIDED however that no quorum as aforesaid shall be validly constituted, and no business at any meeting of the Board shall be transacted, unless at least 1 (one) Director nominated by the Investor and at least 1 (one) Director nominated by the Promoters is present at the commencement of such meeting and throughout its proceedings. In the event that a higher number of Directors is required to constitute a quorum under the Companies Act, then the quorum for Board meetings shall be the number and composition of Directors prescribed in the preceding sentence of this Article 37(c) plus such additional number of Directors as is required to form a quorum under the Companies Act. Without prejudice to the Investor's rights with respect to Reserved Investor's Matters, if no quorum is present by the appointed time for any meeting of the Board, the meeting shall stand adjourned to the same day in the next week at the same time and place and the quorum at such adjourned meeting shall be that prescribed above. If at the adjourned meeting no quorum is present by the appointed time for the meeting of the Board, the meeting shall once again stand adjourned to the same day in the next week at the same time and place and the quorum at such adjourned meeting shall, notwithstanding the above, be that prescribed under the Companies Act provided that:

(i) written notice of the adjournment was given to each Director at his usual address for service of notices of Board meetings not less than 3 calendar days before the date of the adjourned meeting; and

(ii) no agenda items may be considered at the adjourned meeting which were not specifically set out on the agenda for the meeting which was adjourned.

(d) if the Investor has agreed under Article 37 (c) above that the quorum for a meeting shall not include one (1) of the Directors nominated by the Investor then:

(i) no matter shall be tabled, discussed or resolved at that meeting unless such matter was specifically set out and described in the agenda provided to the Investor prior to its agreement under subparagraph (c) above and, notwithstanding any provision in that agenda for the tabling of, discussion regarding or resolution on "other business", "other matters with the permission of the Chairman" or similar, no such other matters shall be tabled, discussed or resolved at that meeting; and

(ii) such meeting shall be deemed inquorate if any matter is tabled, discussed or resolved in contravention of subparagraph (i) above;

(e) each Director may caste one (1) vote;

(f) subject to Article 30 and applicable provisions of the Companies Act, decisions of the Board shall be made on the basis of a majority vote;

(g) when permitted under applicable laws, any Director may participate in and vote at a meeting of the Board by means of a telephone, video conferencing or similar communications equipment which allows all persons participating in the meeting to hear each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means described in the preceding sentence of this Article 37(g), the Company shall ensure that that Director is provided with a copy of all documents referred to during such Board meeting before the Board meeting commences;

(h) subject to Article 30, a circular resolution in writing, executed by or on behalf of a majority of the Directors, which majority of the Directors shall always include 1 (one) Director nominated by the Investor, shall constitute a valid decision of the Board provided that a draft of such resolution was sent to all of the Directors at their usual address together with a copy of all supporting papers;

(i) the Chairman shall procure that the minutes of each meeting of the Board are prepared and circulated to each Board member within 15 calendar days of the meeting. Members of the Board shall make any comments on the minutes of the meeting within 7 calendar days of receipt of the minutes. If no comments are made within the time limit set out in this Article, the minutes shall be deemed to be accepted. The minutes shall be signed at the commencement of the next meeting of the Board;

(j) Directors are not entitled to be paid for acting as Directors, other than as prescribed by the Companies Act or as agreed to between a particular Director and the Company in writing, but they are entitled to be paid by the Company for all reasonable travel, hotel and other expenses properly incurred by them in attending meetings and discharging their duties.

38. Board committees and nomination on future joint ventures or subsidiaries

(a) The Board shall appoint a representative of the Investor on any committee of the Board or any other management committee of the Company, unless otherwise confirmed to the Board by the Investor in advance in writing. For the avoidance of doubt, any decision taken at any such committee that relates to a Reserved Investor's Matter shall not be valid unless it is approved by the Investor.

(b) The Parties agree that the Investor shall have the right to nominate a representative on the board of directors of any company, whether existing on the date hereof, or incorporated in the future, which becomes a joint venture or subsidiary of the Company in accordance with the provisions of the Companies Act. The Investor shall only have the right to nominate a representative on the board of directors of any of the Company's joint ventures, if the Company has a right to appoint more than one (1) director on the board of that joint venture.

39. [THIS ARTICLE HAS BEEN INTENTIONALLY LEFT BLANK.]

40. Related party transactions

Without prejudice to the Investor's rights with respect to Reserved Investor's Matters, all related party transactions, being transactions between the Company and any Shareholder or Affiliate of any Shareholder or any Promoter Connected Person, including but not limited to investments in and loans to such Persons and the formation of subsidiaries and/or Affiliates of the Company, shall be conducted on an arms-length basis in accordance with a set of Board policies and procedures as set out in Schedule 5 to the Shareholders Agreement.

41. Limitation of liability, Director and officer insurance

None of the Investor nor any of its respective directors, officers, managers, employees, agents or representatives shall be held liable by the Company, the Promoters or any third party for, or on account of any act or any failure to act by any such person while serving as Director of the Company unless such act or failure to act shall be in bad faith and in wilful disregard of the duties imposed upon such person by applicable law, the Shareholders Agreement, the Company's Memorandum of Association and the Articles. The Promoters shall cause the Company to, and the Company shall, maintain appropriate insurance coverage and provide for standard indemnification provisions in the amended Articles for the Investor Directors in relation to the discharge of their respective duties.

42. Senior management of the Company

(a) The Promoters and the Investor agree that the Promoters shall submit a senior management recruitment and retention policy including employment contracts and employee incentive compensation program, including the employment stock option scheme or plan as contemplated under the Investment

Agreement, to the Investor for its approval within a reasonable period after the date of the Shareholders Agreement.

(b) The appointment or removal of any of the senior management personnel of the Company shall be subject to prior agreement between the Promoters and the Investor.

(c) The Parties further agree that the Promoters shall at all times, until the termination of the Shareholders Agreement in terms of Clause 13.2 of the Shareholders Agreement, retain management control of the Company.

INFORMATION, ACCOUNTING RECORDS, AUDIT, ACCESS AND DIVIDEND POLICY

43. Information

The Company shall, subject to any third party restrictions placed on its right to disclose information, provide each Shareholder with the following information relating to the Company:

(a) quarterly unaudited financial statements relating to the Company prepared in accordance with Indian GAAP, within 30 calendar days of the end of each quarter;

(b) audited annual financial statements of Company within 90 calendar days after the end of each financial year of the Company;

(c) monthly MIS report in such form as the Investor reasonably require within 15 calendar days of the end of each month; and

(d) such further information relating to the business, affairs or financial position of the Company, including but not limited to material litigation, books and accounts and other records.

The Company shall also procure that the Investor shall have access to and the right to inspect all information and material, financial or otherwise, provided to any member of the Board, books of accounts and other business records, and the right to advise or consult with, management of the Company as it may from time to time require.

44. Accounting Records

The Company shall maintain accurate and complete accounting and other financial records and procure that those accounting records are available for inspection by each Shareholder or its respective authorised representatives during normal business hours. The Company shall ensure that there is no financial irregularity in the Company.

45. Auditor

(a) The Parties agree that the Investor shall have the right to appoint its own independent special auditor for the purpose of undertaking a review of the accounts of the Company and the costs in relation to the conduct of these special audits shall be borne by the Investor. The Company shall provide, and the Promoters undertake to ensure that the Company provides such special auditor with all requisite information and support from time to time.

(b) The Company shall appoint the statutory auditors of the Company who shall be one of the Big 4 international firms and the internal auditors of the Company only with the mutual consent of the Promoters and the Investor.

46. Accounting Principles

The financial statements of the Company shall be prepared in accordance with applicable law.

47. INTENTIONALLY LEFT BLANK

INITIAL PUBLIC OFFER BY COMPANY PURSUANT TO SHAREHOLDERS' AGREEMENT

48. Process for IPO

(a) Each of the Promoters and the Company undertakes to the Investor that:

(i) the Company will complete an IPO on or prior to 31 March 2022 or such other date as may be agreed between the shareholders; and

(ii) it will do all acts, deeds and things that are commercially reasonable to ensure a successful IPO.

(b) Subject to Articles 48(a) and (b), the terms, timing and pricing for the IPO shall be subject to the approval of the Board.

(c) The IPO will be based on the advice of a reputable and internationally renowned investment bank and shall be structured so as to maximise value to the Shareholders.

(d) The Company has the right, with the prior written approval of the Promoters and the Investor, at the cost of the Company, to engage a reputable and internationally renowned investment bank (the **IPO Investment Bank**) to advise on the IPO prospects of the Company. The Promoters agree with the Investor that, if the IPO Investment Bank advises that the timing and structure for any proposed IPO are favourable, the Promoters shall if so directed by the Investor in writing procure that the Company shall implement the proposed IPO in accordance with the recommendations of the IPO Investment Bank. In particular, but without limitation, the Promoters and the Company agree to provide all necessary information and access to records and materials of the Company to the IPO Investment Bank and to permit the IPO Investment Bank to carry out all necessary tasks to enable it to agree on an appropriate underwriting price.

49. Method of IPO

The Promoters and the Investor have agreed as follows with respect to the IPO:

(a) For the purpose of an IPO, to the extent permissible in law the Investor's Shares shall not be considered as promoter shares and shall not be subjected to a lock-in or other restriction on transfer as applicable to promoter's contribution under the guidelines of Securities Exchange Board of India or any other statutory or regulatory authority as applicable from time to time.

(b) The Company and Promoters agree and acknowledge that if such IPO is made in India, the Company is required to offer a minimum number of Shares, as required under applicable Indian law, existing from time to time, and in order to comply with such requirements, the Company shall be empowered to make its IPO in any manner or a combination thereof, including (i) issuance of new Shares; (ii) issuance of fresh Shares and the divestiture of all or a part of the shareholdings of the Promoters; or (iii) solely through the divestment of all or a part of the shareholdings of the Promoters. Without prejudice to the provisions of Article 51 below, the Investor shall be entitled (without being obliged) to offer all or some of its Shares in any public offering of the Company on the same terms as the primary Shares offered to the public by the Company. The Investor shall consider the recommendations of the IPO Investment Bank in this regard.

(c) Unless prohibited by applicable law, the Company shall bear all costs of such IPO of its shares and of any disinvestments of its shares by public offer by sale by the Investor, including without limitation all registration, filing and qualification fees and printers, legal and accounting fees and disbursements. The Company undertakes that it shall take all such actions as may be possible to enable it to bear such expenses in accordance with applicable law.

(d) If an IPO is to be made and if the minimum paid-up Share capital required at the relevant time for the purpose of listing the Company's Shares is more than the paid up Share capital of the Company (inclusive of any additional Shares to be issued through the IPO), then the Company shall, subject to the Investor's consent, and unless prohibited by applicable law, issue such bonus Shares as are required to meet such listing preconditions.

(e) The Promoters and the Company will take all such steps, and extend all such co-operation to each other and IPO Investment Bank, underwriters and others as may be required for the purpose of expeditiously making and completing the said IPO.

(f) Without prejudice to the Investor's rights under the Shareholders Agreement, the Investor is to be consulted on all matters relating to the IPO, including the timing of, mode of, market conditions, of the IPO.

50. Consequences of failure

If, at any time after the Deadline Date, the Shares are not listed pursuant to an IPO then, the Investor shall have the following options:

(a) **Offer for Sale**

Without prejudice to the other rights of the Investor, and notwithstanding the reference to mutual appointment of an investment banker, on any Offer for Sale, the Investor shall have the right, subject to applicable law, to appoint an investment banker of its choice, on behalf of and at the cost of the Company and to proceed to list the Investor Shares through an Offer for Sale of upto all the Shares held by it and the Company and the Promoters shall actively support such Offer for Sale and for this purpose, take all such actions as the Investor may request. For this purpose, the Board shall appoint a lead manager of its choice, who shall determine the price at which the Shares are to be offered in the Offer for Sale. On such determination, if the Investor desires to make the Offer for Sale, then the Promoters shall either:

(i) offer to purchase all the Investor Shares as may be specified by the Investor at the price determined by the lead manager and, if the Investor accepts such offer, the Promoters shall thereupon pay the purchase price for such Shares within 30 calendar days and such sale shall, subject to Articles 22 to 26 above, be completed within 30 calendar days of such payment; or

(ii) Cooperate with the Investor and the Promoters shall (if required) offer such additional Shares together with the Investor in such Offer for Sale as required by law such that the minimum public shareholding required pursuant to the then applicable SEBI and then applicable law or regulations of the equity share capital of the Company is achieved post-issue.

ALTERNATIVE EXIT MECHANISM

51. Exit Mechanism and appointment of Investment Bank

(a) On the occurrence of an Event of Default as set out in Shareholders Agreement, the Investor shall have the right at its sole discretion and at any time after such date exercisable on written notice to the Promoters and the Company (an **Exit Notice**) to sell all or some of the Shares held by it and its Affiliates to the Promoters and the Company and the Promoters and Company shall purchase such Shares from the Investor and its Affiliates in accordance with this Article at a price that is equal to the Exit Amount, the Exit Amount being the higher of:

(i) fair market value of the Shares held by the Investor (on a fully diluted basis taking into account the Shares issued pursuant to Clauses 2.2 (on conversion), 2.3 and 2.4 of the Investment Agreement) as at the day of the Exit Notice, as determined by an independent investment bank appointed in accordance with this subparagraph, such fair market value:

(A) to include the value of the business of the Company as a whole, including the value of any business conducted with third parties including, but not limited to, joint ventures and subsidiaries of the Company; and

(B) not to be discounted in any way as a consequence of the fact that the Shares are not listed on a Recognised Stock Exchange; and

(ii) an amount equivalent to the total amount invested by the Investor plus 30 per cent IRR per annum on a cumulative basis on such amount.

(b) For the purposes of subparagraph (a) above, the independent investment bank shall be appointed as follows:

(i) (A) the Promoters and (B) the Investor shall agree on a list of the five (5) leading and reputed investment banks operating in India. If there is a failure to reach an agreement on the identities of such investment banks within five (5) Business Days of the Exit Notice, the Investor shall in its absolute discretion select an investment bank and the provisions in subparagraph (b)(ii) and (b)(iii) shall not apply;

(ii) each of (A) the Promoters and (B) the Investor shall nominate three (3) of the banks from the list of leading investment banks (each, an **Acceptable Investment Bank**); and

(iii) the Acceptable Investment Bank that is nominated by both the Promoters and the Investor shall be appointed for the purposes of this subparagraph. If more than one Acceptable Investment Bank is nominated by both the Promoters and the Investor then the Investor shall in its absolute discretion select an Investment Bank from the Acceptable Investment Banks.

(c) Unless otherwise agreed in advance in writing by the Investor, completion of the sale and purchase of the Shares under Article 51(a) shall take place on the date that is 30 calendar days after the later of the date of the Exit Notice or the date of determination of the fair market value. The Promoters or the Company, as applicable, shall be entitled to designate any other Person to take delivery of the Shares at such completion, provided that the identity of that Person has been disclosed to the Investor at least 15 calendar days before the date of such completion.

(d) Without prejudice to the continuing obligations of the Promoters and the Company under Article 51(a) and 51(c) the Investor shall have the right at any time before the expiry of such 30 day period (or later period in the event the completion of the sale and purchase of the Shares under Article 51(a) has not taken place within such 30 day period) to serve written notice on the Promoters indicating that one or more third parties is interested in purchasing all of the Shares of the Investor and some or all of the Shares held by the Promoters and/or the Promoter Affiliates and:

(i) The Promoters and the Company shall provide all necessary support, including the sharing of Confidential Information, to allow a due diligence exercise to be conducted and to facilitate the evaluation of the sale of those Shares to such third parties;

(ii) if an offer is made by a third party to the Investor to purchase Shares that includes the purchase of some or all of the Shares held by the Promoters and/or the Promoters' Affiliates and such offer is accepted by the Promoters, the Promoters shall, and shall procure that the Promoters' Affiliates shall, provide such additional Shares from their holdings that are required to complete the sale to the third parties at the same price and on the same terms as are agreed by the Investor; and

(iii) the Promoters shall, and shall procure that each of the Promoters' Affiliates that sold Shares under Article 51(d)(ii) shall, direct the purchaser to immediately pay to the Investor the sale proceeds accruing from the sale of Shares of the Promoters and the Promoters' Affiliates, up to but not exceeding an amount that will be sufficient to meet the Exit Amount or permit the Investor to set up an escrow mechanism to faciliate the payment to the Investor prior to any payment to the Promoters.

(iv) It is agreed between the Parties that notwithstanding the right of the Investor as specified in this Article 51(d), the Promoters may also identify one or more third parties interested in purchasing all of the Shares of the Investor and/ or some or all of the Shares held by the Promoters and/or the Promoters' Affiliates, and indicate such third party to the Investor, but the Investor shall be under no obligation to sell its Shares to such third parties.

(e) If:

(i) the aggregate proceeds of a sale by the Promoters and any Promoters' Affiliates, if applicable, under Article 51(d) are insufficient to pay to the Investor an amount equal to Exit Difference; and

(ii) the Promoters or Promoters' Affiliates hold Shares,

the Promoters shall, and shall procure that the each of the Promoters Affiliates that hold Shares shall:

(A) as soon as is reasonably practicable after the completion of the sale(s) under Article 51(d), use their best endeavours to sell Shares to one or more third parties or the Company; and

(B) direct the relevant purchaser to immediately pay to the Investor:

a. an amount equal to the Exit Difference; or

b. if the proceeds of sale of the relevant Shares are insufficient to pay to the Investor an amount equal to the Exit Difference, the entire proceeds of sale, and the Exit Difference shall be reduced accordingly.

Sales under this Article 51(e) shall be on such arms-length terms as the Promoters, acting reasonably, deems fit.

(f) The Promoters shall, and shall procure that the Promoters Affiliates shall, sell Shares under Article 51(e) until such time as:

(i) the Exit Difference is zero (0); or

(ii) no Promoters or Promoters' Affiliate hold Shares,

upon which the obligation of the Promoters to sell Shares under Article 51(e) shall cease.

(g) In the event the Investor receives any amount under Articles 51(d) and/or 51(e) in excess of an amount equal to the Exit Difference, the Investor shall return such excess amount to the Promoters as soon as practicable.

(h) For the purposes of this Article 51, **Exit Difference** shall mean an amount equal to the amount that the Investor would have received for its Shares had they been sold at the Exit Amount less the amount actually received by the Investor under Articles 51(d) and/or 51(e) (as the case may be), if any, from time to time.

52. No Pledging Of Investor's Shares

The Investor shall not be required to pledge or otherwise encumber its Shares in favour of, or provide any other support to, any third party dealing with the Company including, without limitation, lenders to the Company. The Company shall make this fact clear in any discussions or negotiations with such third parties and any financing plans of the Company shall take this fact into account.

RIGHTS AND LIABILITIES

53. Investor's Affiliates Rights And liabilities

If the Investor has transferred any of its Shares to any Affiliate of the Investor in accordance with the terms of the Shareholders Agreement, then any right may be exercised by the Investor on behalf of themselves and any Affiliate of the Investor that holds Shares from time to time and such exercise shall be valid for the purposes of the Shareholders Agreement. In any case where the Promoters are obliged to make or procure to be made any payment to the Investor and, by virtue of its owning Shares and entering into a Deed of Accession, an Affiliate of the Investor, the Promoters shall be entitled to make such payment or procure that such payment is made to the Investor, whose receipt shall be a good and valid discharge.

54. Promoters' Liabilities

The liability of the Promoters under the Shareholders Agreement and the Investment Agreement shall be joint and several. Where any obligation, representation, warranty or undertaking in the Shareholders Agreement is expressed to be made, undertaken or given by two or more of the Promoters, they shall be jointly and severally responsible in respect of it.

BORROWING POWERS

55. Other Covenants

(a) Each Shareholder covenants that it shall not, and shall procure that any Affiliate of it shall not (either personally or through an agent), use or disclose or divulge to any third party any information of a secret or confidential nature relating to the business or affairs of the Company (except as required by law or regulation, or to the extent that such information is in the public domain other than through a breach of this Article) provided that the Investor shall be permitted to disclose such information to the Investor's Affiliates and the limited partners of the Investor.

(b) The Company covenants and undertakes with the Shareholders that it shall comply with its undertakings as set out in the Schedule 4 of the Shareholders Agreement.

56. In case of any conflict between Part B of these Articles and Shareholders' Agreement, the Provisions of Shareholders' Agreement will prevail.

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

Name, Signature of the Subscribers	Descriptions, occupations and addresses of Subscribers	No. of Shares Subscribed	Names, Signature, Description Occupation and address of witness
Mr. Madeka Rupesh **Sd/-**	S/o. Dayashanker Occupation: Business Address: Daya, 3 Parnakuti Society, Rajkot – 360005, Gujarat	14 (Fourteen)	Common Witness Sd/- H.R.Ghadia Ghadia Harikrishna Ravjibhai 209, Aashish Commercial Complex, Sardarnagar Road, Rajkot – 360001, Gujarat Practising Chartered Accountant
Mr. Madeka Jiten Sd/-	S/o. Dayashanker Occupation: Business Address: “Vasant”, 6 Parnakuti Society, Rajkot – 360005, Gujarat	17 (Seventeen)	
Mr. Madeka Manesh Sd/-	S/o. Dayashanker Occupation: Business Address: 5/6 Parnakuti Society, Rajkot – 360005, Gujarat	15 (Fifteen)	
Mr. Madeka Ashok Sd/-	S/o. Dayashanker Occupation: Business Address: “Anand Bhuvan”, B/h M.V.M. College, Setubandh Society, Rajkot – 360001	15 (Fifteen)	
Mr. Madeka Pinakin Sd/-	S/o. Dayashanker Occupation: Business Address: “Maya”, 5/6 Parnakuti Society, Rajkot – 360005	17 (Seventeen)	
Mr. Madeka Bhautik Sd/-	S/o. Dayashanker Occupation: Business Address: “Anand Bhuvan”, B/h M.V.M. College, Setubandh Society, Rajkot – 360001	10 (Ten)	
Mr. Madeka Paresh Sd/-	S/o. Dayashanker Occupation: Business Address: 301, Dhara Apartment, Nr. Parnakuti Society, Mayanagar Main Road, Rajkot – 360005	3 (Three)	
Mr. Madeka Mihir Sd/-	S/o. Dayashanker Occupation: Business Address: Daya, 3 Parnakuti Society, Rajkot – 360005	3 (Three)	

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Name, Signature of the Subscribers	**Descriptions, occupations and addresses of Subscribers**	**No. of Shares Subscribed**	**Names, Signature, Description Occupation and address of witness**
Mr. Madeka Hemal Sd/-	S/o. Dayashanker Occupation: Business Address: 301, Dhara Apartment, Nr. Parnakuti Society, Mayanagar Main Road, Rajkot – 360005	3 (Three)	Common Witness Sd/- H.R.Ghadia Ghadia Harikrishna Ravjibhai 209, Aashish Commercial Complex, Sardarnagar Road, Rajkot – 360001, Gujarat Practising Chartered Accountant
Mr. Bole Sanjay Sd/-	S/o. Sanjaybhai Occupation: Business Address: 405, Orbit Tower, 4 Royal Park, 150 Ring Road, Rajkot – 360005	3 (Three)	

Place: Rajkot

Dated this 06th day of February, 2003