

Certificate of Incorporation Consequent upon conversion to Public Limited Company



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U15549MH2003PLC139352

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF SULA VINEYARDS PRIVATE LIMITED

I hereby certify that SULA VINEYARDS PRIVATE LIMITED which was originally incorporated on Twenty sixth day of February Two thousand three under the Companies Act, 1956 as SULA VINEYARDS PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Mumbai vide SRN T77671741 dated 11.02.2022 the name of the said company is this day changed to SULA VINEYARDS LIMITED.

Given under my hand at Mumbai this Eleventh day of February Two thousand twenty-two.



Ajay Pawar

Registrar of Companies

RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

SULA VINEYARDS LIMITED
901 Hubtown Solaris, N.S. Phadke Marg, Andheri (E), Mumbai,
Mumbai City, Maharashtra, India, 400069



Certified True Copy

For SULA VINEYARDS LIMITED

RC 
Company Secretary



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Mumbai
Everest , 100 , Marine Drive Mumbai - 400002, Maharashtra, INDIA

**Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]**

Corporate Identification Number (CIN): : U15549MH2003PTC139352

I hereby certify that the name of the company has been changed from NASHIK VINTNERS PRIVATE LIMITED to Sula Vineyards Private Limited with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Sula Vineyards Private Limited

Given under my hand at Mumbai this Eleventh day of August Two Thousand Fourteen.

Signature Not Verified
Digitally signed by
RAJENDER SINGH MEENA
DN: cn=RAJENDER SINGH MEENA,
o=REGISTRAR OF COMPANIES,
ou=REGISTRAR OF COMPANIES,
c=IN

RAJENDER SINGH MEENA
Deputy Registrar of Companies
Registrar of Companies
Mumbai

Mailing Address as per record available in Registrar of Companies office:

Sula Vineyards Private Limited
3RD FLOOR A WING, TODI ESTATE SUN MILL COMPOUND LOWER PAREL,
MUMBAI - 400013,
Maharashtra, INDIA

Certified True Copy

For SULA VINEYARDS LIMITED


Company Secretary

No. 11 : 139352

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
BOMBAY

(Under the Companies Act, 1956 (Act I of 1956))

In the matter of *

I hereby certify that NASHIK VINTNERS LIMITED

which was originally incorporated on 26th day of February

~~2003~~ ²⁰⁰³ under the Companies Act, 1956, and under the name NASHIK VINTNERS LIMITED

NASHIK VINTNERS LIMITED

and upon on application made for reconversion into a private Company under
Section 31 (1) of the Companies Act, 1956 and approval of the Central Govt.

signified in writing having been accorded thereto vide this office letter No. ROC/Dele/U/S31(1)/139352 dt. 23/01/2006

23/01/2006

the name of the said company is this day changed to

NASHIK VINTNERS PRIVATE LIMITED

Given under my hand at BOMBAY this 24th

day of JANUARY 2006 ~~one thousand nine hundred~~

~~and ninety~~).



(Signature)
(M.R. BHAT)
DEPUTY, REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY.

NOTE: Here give the name of the company as existing prior to the change.

Certified True Copy
For SULA VINEYARDS LIMITED

(Signature)
Company Secretary



प्रारूप आई. आर.
Form I.R.
निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

U 15549 MH 2003 PLC 139352

ता _____ की.सं. _____

No. _____ of Date _____

मे एतद्द्वारा प्रमाणित करता हूँ कि आज _____

कम्पनी अधिनियम (1956 का स. 1) के अधीन निगमित की गई है और कम्पनी परिसीमित है।

I hereby certify that NASHIK VINTNERS LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता _____ को दिया गया।

Given under my hand at MUMBAI this TWENTYSIXTH

day of FEBRUARY Two Thousand THREE



(Handwritten Signature)

(H.A.SOU)

कम्पनियों का रजिस्ट्रार

ASSTT. Registrar of Companies
Maharashtra, Mumbai

जे.एस.सी 1
J.S.C.1
118/एच.एच.एच./सिविल/कमरे-20-000-2-4-83-03PG-गणपुत्र
118MF/Cs/SC/92-20-000-4-4-83-03PG

Certified True Copy

For SULA VINEYARDS LIMITED

(Handwritten Signature)
Company Secretary

CO NO. 139352



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business
कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि

जो कम्पनी अधिनियम, 1956 के अर्थात् तारीख को निर्मित की गई
थी और जिसने आज विहित प्रारूप में सत्यम् रूप से स्थापित घोषणा फाइल कर दी है कि उक्त अधिनियम
की धारा 149 (1) (क) से लेकर (घ) तक/149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन
किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the NASHIK VINTNERS LIMITED

which was incorporated under the Companies Act, 1956, on the 26th day of
FEBRUARY 2003, and which has this day filed a duly verified declaration in
the prescribed form that the conditions of Section 149 (1) (a) to (d)/149(2) (a) to (c) of the
said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख को
मेरे दिष्ट गण।

Given under my hand at MUMBAI
this 6th day of MARCH 2003



(H.A.SOJ)
कम्पनियों का रजिस्ट्रार
ASSTT Registrar of Companies
Maharashtra, Mumbai.

G-31/ESTT.-98 995500

Certified True Copy

For SULA VINEYARDS LIMITED

PC

Company Secretary

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U15549MH2003PTC139352

मैसर्स NASHIK VINTNERS PRIVATE LIMITED

कै अंतर्धारकों ने दिनांक 09/03/2010 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण-पत्र, आज दिनांक उनतीस मार्च दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

Corporate Identity Number : U15549MH2003PTC139352

The share holders of M/s NASHIK VINTNERS PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 09/03/2010 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Twenty Ninth day of March Two Thousand Ten .



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:
NASHIK VINTNERS PRIVATE LIMITED
1&2, MATULYA CENTRE *C*SENAPATI BAPAT MARG, LOWER PAREL,
MUMBAI - 400013,
Maharashtra, INDIA

Certified True Copy

For SULA VINEYARDS LIMITED

PC [Signature]
Company Secretary

**MEMORANDUM OF ASSOCIATION
OF
SULA VINEYARDS LIMITED**

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
SULA VINEYARDS LIMITED

- I. # The name of the Company is SULA VINEYARDS LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra. i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.
- III. The objects for which the Company is established are:
- (A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :
1. ** To carry on the business of wine makers, brewers, fermenters, malters, distillers, refiners, blenders, compounders, rectifiers, processors, bottlers, merchants, exporters, importers, buyers, sellers, agents, brokers, suppliers, stockists, wholesalers and otherwise dealers in all types of alcoholic beverages including wines, Indian Made Foreign Liquor, country liquor, beer, brandy, whisky, gin, rum or their derivatives produced or processed from fermentation, distillation or any other suitable process and also manufacture and deal in all kinds of aerated and mineral water.
- (B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS.
2. To carry on the business as producers, processors, driers, growers, exporters, importers and dealers in grapes, grape juice, fruits, barley, hops, rice, yeast, malt, acetic acid, vinegar, mustard, alcohols and other intermediates required for the. business of the Company.
3. To deal in bottles, bottle caps, corks, barrels, tanks, vessels, syphons, cans, crates, pallets, pallet boxes, drums, cases, caskets, cages, cartons, boxes, paper bags, receptacles, of all kind of containers of every description and such other packing materials and articles like gum tapes, steel traps, wire nails in the manufacture of which either glass, enamel tins, steel sheets, aluminium, timber, wood of any description, plastics paper, paper boards, hard boards or wire is used as are necessary and desirable in connection with the business of the Company and to trade and carryon business as packers and providers of all kinds of packing goods, products or wares for the manufacturers having business similar to that of the Company.

Certified True Copy

For SULA VINEYARDS LIMITED


Company Secretary

4. To deal in, and import and export appliances, apparatus, plants, equipments with accessories, tools, spare parts and kits thereof required for various Wineries, Distilleries, Breweries and factories in connection with the business similar to the business of the Company.
5. To enter into contracts, agreements and arrangements with any other company and/or person for the carrying out by such other company on behalf of the Company of the objects for which the Company is formed, including to establish, construct, equip, furnish, purchase, take on lease or otherwise acquire and conduct in all parts of the world the business of hotels, motels, inns, rest houses, holiday resorts, restaurants, canteens, refreshment houses and all other places for providing recreation, refreshment, lodging and boarding facilities and services in furtherance of or in connection with the Company's objects.
6. To plant, grow, cultivate, produce, process, raise, purchase, sell, import, export or otherwise deal in all types of flowers and plants produced with conventional and unconventional methods.
7. To cultivate, grow, cure, prepare for market, export, import, buy, sell and trade in with fruits, vegetables, of all types and kinds and to undertake research and operate commercially in various fields of bio-technology in collaboration with Foreign/Indian parties having requisite know-how, including among others, hybrid/high yielding variety seeds, mother plants for various fruits, vegetables, ornamental plants, bio-technical inputs for agro forestry wasteland development, ecology improvement etc.
8. To cultivate, cure, prepare for market manufacture, blend, export, import, sell, dispose of and deal in or with tea, tea- seed, rubber, rubber seeds, tobacco, cocoa, cardamom, cloves, coconuts, copra, coconut fibre, sugar, spices, coffee, cinchona, opium, citronella, palmarosa, vines, rice, paddy, cereals, cotton, flax, grain and fruit, silk, pepper, guano and agricultural and other products of all sorts, and generally to carry on the business of planters in all its branches and growers of and dealers in produce and merchandise.
9. To export product/know-how developed in various markets and also market the same locally in conformity with prevailing rules.
10. To take over under a scheme of amalgamation the undertaking, property and liabilities of Companies.
11. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.

12. To employ experts to investigate and examine, into the condition, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
13. To cultivate and grow by unconventional methods including biotechnology, genetic engineering, plant tissue culture and/or green house technology, and to undertake conduct, carry on or help, aid or assist in carrying on Scientific Research in the areas of business of the company and establish Research and Development Laboratories to develop commercial applications of the processes in plant tissue culture, biotechnology, genetic engineering, greenhouse technology and seed production technology which are of economic importance to agriculture, horticulture and floriculture and render consultancy services in these areas and undertake turnkey jobs for establishment of aforesaid facilities.
14. To carry on any business or branch of business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time and either temporarily or permanently to close any such branch or business;
15. To form, constitute, promote, subsidise, organise and assist or aid in forming, constituting, promoting, subsidising, organising and assisting or aiding any company or companies or partnership of all kinds, for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for carrying on any business which this Company is authorised to carry on or for any other purposes.
16. To procure recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business and to apply for or join in applying to any Government, local, municipal or other authority or body.
17. To act as arbitrators and for that purpose to nominate any person or persons on behalf of the Company in the settlement of disputes arising out of commercial transactions.
18. To nominate Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.

19. To take part in the management supervision and control of the business or operations of any company or undertaking entitled to carry on the business which this Company is authorised to carry on.
20. For the purpose mentioned in the preceding clause, to appoint and remunerate any Directors, Trustees, Accountants or other experts or agents.
21. To provide for and furnish or secure to any members or customers of the Company, or to any subscribers to or purchasers or possessors of any publication of the Company, or of any coupons or tickets issued with any publications of the Company, any chattels, conveniences, advantages, benefits or special privileges which may seem expedient and either gratuitously or otherwise.
22. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any agricultural or non-agricultural land, buildings, easements, machinery, plant and stock-in-trade; and either to retain any property to be acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
23. To improve, maintain, develop, work, manage, carry out or control any buildings, factories, works or any roads, ways or sidings, bridges, wells, reservoirs, water courses, wharves, warehouses, electric works, shops, stores, chawls and other buildings for housing work-people and others, or other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute, to subsidise or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof.
24. To sell, lease, grant licenses, easements and other rights over and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock or securities of any other company.
25. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company, or which can be carried on in conjunction therewith.

26. To amalgamate or enter into any partnership with or acquire interest in the business of any other company/companies, person or firm carrying on or engaged in or about to carry on or engage in any business or transaction included in the objects of the company, or enter into any arrangement for sharing profits or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, or to acquire, carry on any other business (whether manufacturing or otherwise) auxiliary to the business of the Company or connected therewith or which may seem to the Company capable or being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value or render more profitable any of the Company's property, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
27. To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest, joint-ventures, reciprocal concession or co-operation with any person or persons, or company or companies carrying on, or engaged in or about to carry on, or engage in or being authorised to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
28. To acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country; and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, sovereign Ruler, Commissioner, public body or authority, Municipal, Local or otherwise whether in India or any foreign country in connection with the business which the Company is authorised to carry on and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
29. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose and to place or guarantee the, placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.

30. To enter into contracts, agreements and arrangements with any Government or State or authorities municipal, local or otherwise, or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authorities, person or company any rights, privileges, charters, contracts, licenses and concessions which the Company may think it desirable to obtain and to carry out, exercise, and comply therewith.
31. To apply for, promote and obtain any Act, charter, order, regulation, privilege, concession, license, authorisation, if any, Government, State or Municipal provisional order or license of any authority for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any bills, proceedings or application which may seem calculated, directly or indirectly to prejudice the Company's interest.
32. To apply for, purchase or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trademarks, designs, formula, copyrights, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly to benefit the Company, and to use exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or informations so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
33. To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments, and tests of all kinds and to promote studies and research, both scientific and technical, investigations or inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.

34. To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or cultural, educational or other institutions or objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of association, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees (including the Directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds and other welfare funds of or for such persons.
35. To refer or agree to refer any claim, demand dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
36. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
37. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
38. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the Company's capital or any debentures, debenture-stock or other securities of the Company, or in or about the formation or

or the conduct of its business whether by cash payment or by the allotment of shares, debentures or other securities of the Company, credited as paid up in full or in part or otherwise.

39. To adopt such means of making known the business of the Company and advertising its goods and products as may seem expedient, and in particular by advertising in the media of communication, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
40. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
41. To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
42. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments and securities.
43. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with Company and to guarantee the performance of any contract or obligation and the payment of money by any such persons or companies and generally to give guarantees and indemnities.
44. To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined.
45. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being.

46. Subject to the provisions of the Companies Act, 2013, to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company.
47. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
48. To carry out in India and abroad all or any part of the Company's objects as principals, agents, factor, trustee, contractor or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state, body politic or government or colony or dependency thereof.
49. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies, thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
50. To act as Consultants, Advisors in relation to objects of the Company.
51. To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
52. To carry on through farming, cultivation, culturing, manufacturing, harvesting or any other means, the business of aquaculture, hatching, breeding, growing, producing, harvesting, processing, curing, tanning, marketing, selling, importing and exporting or otherwise, distributions of shrimps, prawns, snails, crabs, lobsters, oysters, salmon, tuna, mackerel, squids and other marine creatures of commercial industrial or domestic use in relation to any of such business.
- 52A. ** To carry on business of manufacture in dairy, farms and garden produce of all kinds and in particular milk, cream, butter, ghee, cheese, poultry and eggs, fruits and vegetables, other live and dead stock of every description and to carry on the business of the agriculturists, planters, cultivators, farmers and to plant, cultivate and purchase all kinds of food grains and food stuffs, oil seeds, vegetables, fruits, grass, timber, bamboo, straw, cotton, jute, rubber, sugarcane, tea, flowers, coffee, coconuts, cashew nuts, tobacco articles that are the products of land or soil and to sell, purchase and deal in the same as principals.

(C) OTHER OBJECTS:

53. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of engines, plant, machinery, implements, apparatus, tools, utensils, appliances, lubricants, cements, solutions, enamels, paints, receptacles, substances, materials, articles and things usually dealt in by persons engaged in the like business of processes.
54. To advance, deposit or lend money, securities and property to or with such persons and on such terms as may seem expedient, to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.
55. To guarantee or become liable for the payment of money or for the performance of any obligations and generally to transact all kinds of guarantee business and also to transact agency business.
56. To carry on the business of civil and mechanical engineers, and also to acquire, provide and maintain docks, dry docks, sheds and accommodation for or in relation to marine conveniences.
57. To establish a diving institute or centre to train personnel and technicians in all aspects of conventional and modern diving techniques such as SCUBA diving-air, surface supplied diving-air, saturation diving on mixed gas and deep sea-diving.
58. To engage in all Marine Salvage activities related to Shipping, Offshore oil drilling, dams and in all allied underwater activities either by freighting, charter hiring ships, vessels of the Company or in any other way.
59. To equip and fit up with all plant, machinery, equipment, appliances and accessories, yards, factories or work for building, repairing, equipping, stationing, steamers, ships, vessels, launches, boats, air crafts and all other transports and conveyances.
60. To carry on the business of manufacturers of, dealers in, hirers, repairers, furnishers, cleaners, painters, suppliers of all parts, engines, boilers, tackles, machinery, furniture, equipments, crew, provisions and necessaries to steam and other ships, boats, trawlers, barges, tugs, dredgers, launches, steamers and all other vessels whether the same are adopted for the carriage of merchandise and goods or passengers or both, and by whatever power such machines are moved and to construct, equip, maintain, work, purchase and let on hire ships and all water going vessels and to carry on the business of carriers by sea or air by land.
61. To buy, sell, prepare for market, store, distribute and deal in grains, sugar, copra, leather goods, garments, processed food, meat, vegetables, cement, steel, construction materials and all other commodities and also manufactured articles and coal, timber, oils, lubricants, petrol, fuels of all description, livestock and other merchandise and produce.

62. To carry on the business of proprietors of docks, wharves, jetties, piers, ware-houses and stores and of ship, tug, lighter and barge owners, shipwrights, dredgers, ship freight and insurance brokers.
63. To purchase, take on lease or acquire in exchange or in amalgamation, license or otherwise solely or jointly with others, equip and fit up with all plant, machinery, equipment, appliances and accessories, yards, factories or works for building, repairing, equipping, stationing steamers, ships, vessels, launches and boats.
64. To undertake and carry on the business/services relating to shipping and including those of providing all kinds of underwater services of both onshore and offshore jobs including.
 - a. Dredging and Desilting;
 - b. Construction building of piers, bridges, tunnels and any underwater structures;
 - c. Hydro electric thermal and nuclear power plants maintenance and reconstruction of underwater equipment and structures.
65. To undertake and carry on exploration business to search for, prospect, examine, explore, survey and develop oil and natural gas resources and other minerals to take on lease, purchase, hire or otherwise acquire oil wells, oil fields, gas wells, gas fields mines, onshore and offshore riverbeds, ocean beds or sea beds and to erect, own, construct, purchase, hire or take on lease and maintain refineries, machineries, laboratories, workshops, rigs, offshore platforms, drilling and exploration vessels, pipelines and any other equipment required in connection with development of oil and natural gas resources.
66. To carry out all types of banking, financing, leasing, operations such as lending money, receiving or accepting money on deposit, acquisition, holding and dealing of shares, bonds and securities and also performing all types of financial services including hire purchase, factoring, leasing, bill discounting, bailing and giving all types of loans.
67. To carry on business of builders, contractors, erectors, constructors of buildings, houses, apartments, structures for residential, industrial, commercial, institutional or developer of Co-operative Housing Societies, developers of housing schemes, townships, holiday resorts, hotels, motels and flats, houses, factories, shops, garages, warehouses, buildings, works, workshops, godowns and conveniences of purchase for development, investment or for resale land, houses, buildings,

53. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare purchase, sell, land or building and to give land and/or building on lease, sub-lease and to deal in properties.
68. To carry on the business of consultants, advisers on the means and methods of establishing, extending, developing and improving all types of business and industries.
69. To buy, sell, import and export, manufacture, repair, convert, alter, let on hire and deal in plant, machinery, implements, tools, instruments, accessories and equipments of whatsoever description and material, and rolling stock, locomotives, wagons, carriages, boilers, turbines engines, ball and roller bearings, telephonic apparatus, dynamos, motors, lamps, metals, batteries, pump accumulators, transformers, compressors, cylinders and laboratory equipments and other apparatus and metal goods and generally as refiners, spinners, turners, polishers, metal workers, dyecasters and sinkers, oxydisers, brozers, enameliars, galvanisers, jappners, annealers, platers, and painters.
70. To carry on the business as manufacturers of and dealers in machines, tools and implements required for processing and grinding camera lenses, optical lenses, for electrical and electronic equipment, plant equipment and furnaces required for the manufacture and processing of optical glass and articles of glass.
71. To carry on the business of manufacturing, acquiring, selling, distributing or otherwise dealing in piastics, plasticides, P. V. C. resin, articles treated by resin or resin solutions, cellulose and celluloid substances, synthetic products and substances and their products and compounds of any description and kind.
72. To undertake and carry on any of the trades or business of air transport, shippers, ship owners, ship brokers, ship repairers, Shipping agents, dry dockers and insurance brokers, underwriters, ship managers, tug owners, shipping agents, loading, brokers, freight contractors, carriers by land, water, transport and general contractors, barge owners, lighterman, railways and forwarding agents, dock owners, engineers, ice merchants, refrige· rator, store keepers, ship's store merchants, ship's husbands, stevedores, warehousemen, wharfingers, salvors, ship builders and ship repairers, manufac· turers of and dealers in machinery, engines, nautical instruments and ship's rigging, gear, fittings, and equipments of every description and generally to carry on the said business at all the branches and to carry on the side business either as principals or agents on commission or otherwise.

IV. The liability of the members is limited.

V. §§ The Authorised Share Capital of the Company is Rs. 20,20,60,000/- (Rupees Twenty Crores Twenty Lakhs and Sixty Thousand Only) divided into 10,10,30,000 (Ten Crores Ten Lakhs Thirty Thousand) Equity Shares having face value of Rs. 2/- (Rupees Two) each with power to increase, reduce or reorganize the same in accordance with the provisions of Companies Act, 2013.

§ Modified and adopted by Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 14.08.2007.

** Modified and adopted by Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 09.03.2010.

* Modified and adopted by Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 14.07.2014

§§ Modified and altered by Special Resolution at the Annual General Meeting of the Company held on 30.07.2021

Altered by Special Resolution at the Extra Ordinary General Meeting of the Company held on 27.12.2021

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

Name, Addresses and Description of Subscribers	Number of Equity Shares taken by each	Signature of Subscribers	Names, Addresses & Designation of Witnesses
1. Rajeev Suresh Samant S/o. Suresh Anant Samant Carmichael House Carmichael Road Mumbai 400 026 Business, Agriculturist	15,100 (Fifteen Thousand One Hundred only)	Sd/-	<p>Sd/- T. S. Sivaprasad S/o. Sreedharan Nair 3, Matulya Centre, A Senapati Bapat Marg, Lower Parel, Mumbai 13 Company Secretary</p> <p>Witness to Subscriber No. 1 to 8</p>
2. Sulabha Suresh Samant W/o. Suresh Anant Samant Carmichael House Carmichael Road Mumbai 400 026 Music Teacher	11,500 (Eleven Thousand Five Hundred only)	Sd/-	
3. Dinesh Gopal Vazirani S/o. Gopal Vazirani Rusi House, 2nd Floor Darabsha Lane Opp. Napeansea Road Mumbai 400 036 Business	100 (One Hundred only)	Sd/-	
4. Suresh Anant Samant S/o. Anant B. Samant Carmichael House Carmichael Road Mumbai 400 026 Business	11,500 (Eleven Thousand Five Hundred only)	Sd/-	
5. Jaywantsinh Mansinh Chudasama S/o. Mansinh Chudasama Carmichael House Carmichael Road Mumbai 400 026 Business	100 (One Hundred only)	Sd/-	
6. Mohan Balachandra Samant S/o. Balachandra Samant 'Pratiksha', 7A, Worli Seaface Mumbai 400 025 Business	11,500 (Eleven Thousand Five Hundred only)	Sd/-	
7. Jehangir Adi Moos S/o. Adi Moos Karai Estate, Tardoo Road Mumbai 400 007 Business	100 (One Hundred only)	Sd/-	
8. Maj. Arun Vinayak Phatak (Retd.) S/o. Vinayak Phatak 23, Jay Mahal, A Road Churchgate, Mumbai 400 020 Business	100 (One Hundred only)	Sd/-	
	50,000 (Fifty Thousand only)		

Mumbai

Dated this 18th day of February 2003.

Certified True Copy
For SULA VINEYARDS LIMITED

PC 
Company Secretary

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

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Sula Vineyards Limited (the "Company") held on March 7, 2022. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

These Articles of Association of the Company consist of two parts, Part A and Part B. Notwithstanding anything contained in these Articles of Association or elsewhere, in case of inconsistency or conflict or overlap between Part A and Part B of the Articles of Association, the provisions of Part B, subject to applicable Law, shall prevail. However, upon the commencement of listing of the equity shares of the Company on any recognised stock exchange in India pursuant to an initial public offering of the equity shares of the Company, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of Part A shall automatically come in effect and be in force, without any further corporate or other action by the Company or by its shareholders.

PART A

I. APPLICABILITY OF TABLE F

Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

II. DEFINITIONS AND INTERPRETATION

1. In these regulations:-
 - (i) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles:

“Act” means Companies Act, 2013, and any amendments, re-enactments or other statutory modifications 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.

“Articles” or **“Articles of Association”** or means the articles of association of the Company as amended from time to time.

“Alternate Director” shall have the meaning ascribed to it in Article 125 of these Articles.

“Board” or **“Board of Directors”** means the Board of Directors of the Company as constituted from time to time in accordance with the terms of these Articles.

“Company” means Sula Vineyards Limited, a company incorporated under the laws of India.

“Depositories Act” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.

“Depository” means a Depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992.

“Director” means a director of the Board, including Alternate Directors and Independent Directors appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.

“General Meeting” means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting.

“Independent Director” shall have the meaning assigned to the said term under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“INR” or **“Rs.”** means the Indian Rupee, the currency and legal tender of the Republic of India.

“Law” includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority (including but not limited to the Reserve Bank of India Act, 1934 and any applicable rules, regulations and directives of the Reserve Bank of India), statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

“Member” means a member of the Company within the meaning of sub-Section 55 of Section 2 of the Act, as amended from time to time.

"Original Director" shall have the meaning ascribed to it in Article 125 of these Articles.

"Person" means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law.

"Promoter" means Mr. Rajeev Suresh Samant.

"Seal" means the common seal of the Company.

"Shares" or "Equity Shares" means a share in the Equity Share Capital of the Company.

"Share Capital" or "Equity Share Capital" or "Capital" means in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time, together with all rights, obligations, title, interest and claim in such equity shares and includes all subsequent issue of such equity shares of whatever face value or description, bonus shares, conversion shares and shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company

"Shareholder" shall mean a Member of the Company.

"Tribunal" means the National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013.

"Verlinvest Group" means, collectively, Verlinvest Asia Pte. Limited, Verlinvest France S.A., Verlinvest S.A. and Cofintra S.A.

- (ii) The terms "*writing*" or "*written*" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.
- (iii) The headings hereto shall not affect the construction hereof.
- (iv) Words importing the singular shall include the plural and vice versa;
- (v) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.
- (vi) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

III. PUBLIC COMPANY

2. The Company is a public company within the meaning of the Act.

IV. SHARE CAPITAL AND VARIATION OF RIGHTS

The authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company.

3. Subject to the provisions of the Act and these Articles, the Share Capital for the time being shall be under the control of the Board, which may issue, allot or otherwise dispose of new Shares out of the Share Capital to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with the provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a 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 deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Notwithstanding the foregoing, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting.
4. Subject to these Articles and the provisions of the Act, the Company may, from time to time, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.
5. Subject to the provisions of the Act, the Company may from time to time, undertake any of the following:
- (i) increase, reduce or otherwise alter its authorised share capital in such manner as it thinks expedient;
 - (ii) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
 - (iii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
 - (iv) sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or
 - (v) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of

the Act.

6. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/or listing requirements and that the provisions of these Articles.
7. Subject to the provisions of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the preference shares may, in accordance with the provisions of the Act, by special resolution, determine.
8. The period of redemption of such preference shares shall not exceed the maximum period for redemption provided under the Act.
9. Subject to Law, where at any time, it is proposed to increase its subscribed capital by the issue/allotment of further Shares either out of the unissued capital or increased Share Capital then, such further Shares may be offered to:
 - (i) Persons who, at the date of offer, are holders of Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under the Act and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favor any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;
 - (ii) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or
 - (iii) any Persons, if authorised by a special resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to applicable law.

The notice referred to in 9 (i) (a) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

10. Nothing in Article 9 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares in the Company. Provided that the terms of the issue of such debentures or the terms of such loans include a term providing for such option and such term:
- (i) has also been approved by the special resolution passed by the Company in General Meeting before the issue of debentures or the raising of the loans; and
 - (ii) in the case of debentures issued to, or loans obtained from the Government, either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by the Government in this behalf; and
 - (iii) if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.
- Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.
11. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.
12. Except as required by Law, no Person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles or by Law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
13. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares

of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate general meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

14. 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.
15. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
16. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other Law for the time being in force, the Company shall have the power to buy-back its own Shares or other securities, as it may consider necessary.
17. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.
18. 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, in accordance with the provisions of the Act and any other applicable Laws.
19. Subject to the provisions of the Act, the Company may, from time to time, by special resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:
 - (i) the Share Capital;
 - (ii) any capital redemption reserve account; or
 - (iii) any securities premium account.
20. The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the rules notified thereunder and the applicable provisions of the Act or any other applicable law for the time being force.

V. CAPITALIZATION OF PROFITS

21. The Company in a General Meeting may, upon the recommendation of the Board, resolve
- (i) 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
 - (ii) that such sum be accordingly set free for distribution in the manner specified in Article 22 below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
22. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 23 below, either in or towards:
- (i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or
 - (ii) paying up in full, un-issued Shares of the company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in Article 22 (i) and partly in that specified in Article 22 (ii);
 - (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
23. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
24. The Board shall have power to:

- (i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or debentures becoming distributable in fractions; and
 - (ii) authorise any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.
25. Any agreement made under such authority shall be effective and binding on such Members.

VI. COMMISSION

26. The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 or the Act (as amended from time to time), provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
27. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules made under sub-Section (6) of Section 40 or the Act (as amended from time to time).
28. 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.

VII. LIEN

29. The Company shall have a first and paramount lien upon all the Shares/ debentures (other than fully paid up Shares/debentures) registered in the name of each Member (whether solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/debentures. Fully paid up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/debentures shall operate as a waiver of the Company's lien if any, on such Shares/debentures. The Board may at any time declare any Shares/debentures wholly or in part to be exempt from the provisions of this Article. The fully paid-up Shares shall be free from all lien and in case of partly paid Shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such Shares.

30. Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien.
31. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.
32. 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 14 (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 the person entitled thereto by reason of his death or insolvency.
33. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
34. 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. 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.

VIII. CALLS ON SHARES

35. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money 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.
36. Each Member shall, subject to receiving at least 14 (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.
37. A call may be revoked or postponed at the discretion of the Board.
38. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

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

40. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereof from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

41. Any sum which by the terms of the 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. 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.

42. The Board may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board and the Member paying such sum in advance agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

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

IX. DEMATERIALIZATION OF SHARES

43. The Company shall be entitled to treat the Person whose name appears on the register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.

44. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, debentures and other securities pursuant to the Depositories Act and offer its

Shares, debentures and other securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.

45. Notwithstanding anything contained in the Articles, and subject to the provisions of the Law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form.
46. Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.
47. If a Person opts to hold his Shares with a depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.
48. All Shares held by a Depository shall be dematerialized and shall be in a fungible form.
 - (i) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.
 - (ii) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.
49. Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.
50. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.

51. In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

X. TRANSFER OF SHARES

52. The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more Persons in respect of transfer of securities shall be enforceable as a contract. The instrument of transfer of any Share (for Shares held in physical form) of the Company shall be duly executed by or on behalf of both the transferor and transferee. 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. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer (for Shares held in physical form) shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares (for Shares held in physical form) and the registration thereof.
53. Subject to the provisions of these Articles and other applicable provisions of the Act or any other Law for the time being in force, if the Board without sufficient cause, whether in pursuance of any power of the Company under these Articles or otherwise, refuses to register or acknowledge any transfer of, or the transmission by operation of Law of the right to, any securities or interest of a Member in the Company, within a period of thirty (30) days from the date on which the instrument of transfer (for Shares held in physical form), or the intimation of such transmission, as the case may be, was delivered to the Company, the transferee may, within a period of sixty days (60) of such refusal or where no intimation has been received from the company, within ninety (90) days of the delivery of the instrument of transfer (for Shares held in physical form) or intimation of transmission, appeal to the Tribunal. The Board shall not refuse the registration of a transfer 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, except where the Company has a lien on the Shares or other Securities, provided however, that the Board may decline to register or acknowledge any transfer, whether fully paid-up or not, if the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under applicable Law as applicable to the Company, and further, that the decision of the Board or any persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under Applicable Law as applicable to the Company shall be final and binding in all respects. Transfer of Shares/debentures in whatever lot shall not be refused.
54. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share (held in physical form) shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares (held

in physical form), and if no such certificate is in existence, then the letter of allotment of the Shares or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer. Application for the registration of the transfer of a Share (held in physical form) may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, 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 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.

55. 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 documents.

XI. TRANSMISSION OF SHARES

56. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in these Articles shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.
57. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:
- (i) to be registered as holder of the Share; or
 - (ii) to make such transfer of the Share as the deceased or insolvent Member could have made.
58. 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.
59. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

60. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.
61. All the limitations, restrictions and provisions contained in these Articles 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.
62. 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 the General 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

XII. FORFEITURE OF SHARES

63. If a Member fails to pay any call, or instalment of a call, 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, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
64. The notice issued under Article 60 shall:
- (i) name a further day (not being earlier than the expiry of 14 (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
 - (ii) 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 will be liable to be forfeited.
65. If the requirement of any such notice as aforesaid is 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.
66. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
67. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

68. 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 to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.
69. 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.
70. 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 Person claiming to be entitled to the Share.
71. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed of.
72. The transferee shall there upon be registered as the holder of the Share.
73. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
74. The provision 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, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

XIII. SHARES AND SHARE CERTIFICATES

75. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a "foreign register" of Members or debenture holders resident in that country.
76. Subject to Law, a Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares.
77. Unless the shares have been issued in dematerialized form in terms of applicable laws, every Person whose name is entered as a Member in the register of Members shall be entitled to receive, (i) a certificate in marketable lots, for all the Shares of each class or denomination registered in his name without payment of any charge, or (ii) several certificates, if the Board so approves (upon paying such fee as the Directors may from time to time determine) each for one or more of such Shares, and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of

allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be.

78. Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon, shall be signed by 2 (two) Directors or by a Director and the company secretary or some other person appointed by the Board for the purpose and shall be in such form as the Board may prescribe or approve, provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint-holders shall be sufficient delivery to all such holders. Any Member of the Company shall have the right, without payment to one or more certificates in marketable lots, to sub-divide, split or consolidate the total number of Shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation. If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting General 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, installments and calls due in respect of such Shares and for all incidents thereof according to the Company's Articles.
79. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fee if the Board so decides, or on payment of such fee (not exceeding Rs. 20 for each certificate) as the Directors shall prescribe. 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 not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provisions of this Article shall *mutatis mutandis* apply to issue of certificates for any other securities, including debentures, of the Company.

80. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial

interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

XIV. SHAREHOLDERS' MEETINGS

81. An annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any annual General Meeting may be held. Every annual General Meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine.
82. All General Meetings other than the annual General Meeting shall be called extraordinary General Meetings.
83. (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.
- (ii) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extraordinary General Meeting of the Company and in respect of any such requisition and for any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.
- (iii) A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice as per the Act.
- (iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.
- (v) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any 2 (two) Members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

XV. PROCEEDINGS AT GENERAL MEETINGS

84. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.

85. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
86. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, provided that the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.
87. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.
88. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.
89. If at the adjourned meeting too a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.
90. The Chairman may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.
91. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.
92. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
93. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
94. Notwithstanding anything contained elsewhere in these Articles, the Company:
 - (i) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and
 - (ii) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,

in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

Provided that any item of business required to be transacted by means of postal ballot under Article 94(i), may be transacted at a General Meeting by Company, in the manner provided in Section 108 of the Act.

95. Directors may attend and speak at General Meetings, whether or not they are shareholders.
96. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.
97. The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.
98. If there is no such Chairman or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairman of the General Meeting, the Directors present shall elect one of their members to be the Chairman of the General Meeting.
99. If at any General Meeting no Director is willing to act as the Chairman or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairman of the General Meeting.

XVI. VOTES OF MEMBERS

100. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
 - (i) on a show of hands, every Member present in Person shall have 1 (one) vote; and
 - (ii) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Share Capital.
 - (iii) if the Company has provided, e-voting facility to its Members, it may also put every Resolution to vote through a ballot process at the Meeting, in accordance with applicable law.
101. The Chairman shall not have a second or casting vote in the event of an equality of votes at General Meetings of the Company.
102. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

103. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
104. In case of joint holders, the vote of the senior who tenders a vote, whether in person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the register of Members of the Company.
105. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, 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.
106. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.
107. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose.
108. Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.

XVII. PROXY

109. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.
110. The proxy shall not be entitled to vote except on a poll.
111. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
112. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.
113. 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 the adjourned meeting at which the proxy is used.

XVIII. DIRECTORS

114. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year. Notwithstanding anything contained elsewhere in any other provision of the Articles, upon the consummation of an initial public offering of the Equity Shares of the Company (i.e. listing of the Equity Shares on the BSE Limited and/ or the National Stock Exchange of India Limited) subject to applicable Laws and the approval of the Shareholders by way of a special resolution in the first General Meeting convened after the consummation of the initial public offering:
- (a) So long as the Promoter, (i) holds at least 15% (fifteen percent) of the paid-up Share Capital on a fully diluted basis, the Promoter shall be entitled to nominate 2 (two) Directors on the Board ("**Promoter Director(s)**"); and (ii) holds at least 5% (five percent) of the paid-up Share Capital on a fully diluted basis, the Promoter shall be entitled to nominate 1 (one) Promoter Director;
 - (b) So long as the Verlinvest Group, in the aggregate, (i) holds at least 20% (twenty percent) of the paid-up Share Capital on a fully diluted basis, the Verlinvest Group shall be entitled to nominate 2 (two) Directors on the Board ("**Verlinvest Director(s)**"); and (ii) holds at least 15% (fifteen percent) of the paid-up Share Capital on a fully diluted basis, the Verlinvest Group shall be entitled to nominate 1 (one) Verlinvest Director.

The Company and the Directors shall procure that each appointment, removal or replacement of the Promoter Director(s) and the Verlinvest Director(s) in accordance with the terms of this Article 114 is implemented without delay and where necessary, meetings of the Shareholders of the Company, or the Board Meetings, as applicable, are convened for this purpose.

115. The following were the first Directors of the Company:

1. Mr. Rajeev Suresh Samant;
2. Mrs. Sulabha Suresh Samant; and
3. Mr. Dinesh Gopal Vazirani

116. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
117. 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 or any committee thereof or General Meetings of the Company; or
 - (b) in connection with the business of the Company.
118. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such Articles as it may think fit respecting the keeping of any such register.
119. 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.
120. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
121. (i) Subject to the provisions of Section 161 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 these Articles.
- (ii) 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.
122. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to be determined by retirement of directors by rotation. Any Director duly appointed by the Company for a fixed term (including the Independent Directors and the Managing Director) shall not be liable to retire by rotation.
123. Subject to the provisions of the Act, each Director shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.
124. The Directors shall also be paid travelling and other expenses for attending and returning from meeting of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors

may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 197 of the Act.

125. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an "**Original Director**"), subject to these Articles, the Board may appoint another Director (an "**Alternate Director**"), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.
126. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.
127. At any annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.
128. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.
129. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (thirty) days of his appointment in the manner prescribed in the Act.
130. Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following annual General Meeting or the last date on which the annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-appointment as Director.

131. The Company, may by ordinary resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the managing director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these regulations or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.
132. If the office of any Director appointed by the Company in a General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.
133. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification shares.
134. 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 or reasonably.

XIX. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

135. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their body to the office of the managing director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
136. Subject to the provisions of any contract between him and the Company, the managing director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.

137. Subject to the provisions of the Act, a managing director or whole time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board may determine.
138. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a managing director or whole time director any of the powers exercisable by them upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

XX. INDEPENDENT DIRECTORS

139. The Company shall have such number of Independent Directors on the Board of the Company, as may be required to comply with applicable laws, including the Act and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended.

XXI. MEETINGS OF THE BOARD

140. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
141. A Director may, and the manager or secretary upon the requisition of a Director shall, at any time convene a meeting of the Board.
142. Subject to the provisions of the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.
143. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum. Where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of Directors who are not interested Directors and present at the meeting, being not less than two, shall be the quorum during such time. For the purposes of this sub-clause, interested director means a director within the meaning of Section 184(2) of Act.
144. 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.
145. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later.

At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

146. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
147. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
148. The Board may elect a Chairman for its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.
149. In case of equality of votes, the Chairman of the Board shall not have a second or casting vote at Board meetings of the Company.
150. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.
151. 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 his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.
152. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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.
153. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any

profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

XXII. POWERS OF THE BOARD AND CONSTITUTION OF COMMITTEES OF THE BOARD

154. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers to such managers, agents or other Persons as they may deem fit and may at their own discretion revoke, vary or withdraw such powers.
155. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.
156. Subject to the provisions of the Act and these Articles, the management of affairs of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in a General Meeting, but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
157. 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 and may determine their functions, powers, authorities and responsibilities. Such Committees will meet as frequently as the Board may decide, subject to applicable Laws.
158. 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.
159. A committee may elect a Chairman of its meetings and may also determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 (five) minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairman of the meeting.

160. A committee may meet and adjourn as it thinks fit.
161. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.
162. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other Person or Persons to exercise such powers.

XXIII. BORROWING POWERS

163. Subject to Sections 73, 179 and 180 of the Act and other applicable Law, the Board may from time to time, at their discretion raise or borrow funds or any sums of money for and on behalf of the Company from the Members or from other persons, companies or banks. Directors may also advance monies to the Company on such terms and conditions as may be approved by the Board.
164. The Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit.
165. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.

XXIV. DIVIDEND AND RESERVES

166. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
167. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
168. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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. The Board may also carry forward

any profits which it may consider necessary not to divide, without setting them aside as a reserve.

169. 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.
170. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.
171. 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.
172. 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.
173. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft 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 of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.
174. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.
175. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.
176. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.
177. No dividend shall bear interest against the Company.
178. No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.
179. Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend the Company shall within such period as prescribed under applicable law, open a special account in that behalf in any scheduled bank called "[Sula Vineyards Limited - Unpaid dividend Account]" and transfer to the said

account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as the Investor Education and Protection Fund established under Section 125 of the Act. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the shareholders to whom the money is due. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by the law.

XXV. INSPECTION OF ACCOUNTS

180. (i) The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.
- (ii) The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.
- (iii) No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meetings.
- (iv) Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

XXVI. SECRECY

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

XXVII. WINDING UP

182. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- 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.

XXVIII. THE SEAL

183. (i) The Board shall provide for the safe custody of the seal of the Company.

(ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least 1 (one) director or company secretary or any other official of the Company as the Board may authorise and that one director or company secretary or such official shall sign every instrument to which the Seal of the Company is so affixed in their presence. The share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014.

XXIX. AUDIT

184. The appointment, removal, remuneration, rights, obligations and duties of the Auditor or Auditors shall be regulated by the provisions of the Act.

XXX. INDEMNITY

185. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

XXXI. GENERAL AUTHORITY

186. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower

the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.

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

PART B

ϕ ARTICLES OF ASSOCIATION

OF

SULA VINEYARDS LIMITED

The Articles of Association of the Company are divided into two parts, i.e. Part I and Part II. The Articles contained in Part I shall apply to all the matters to which they pertain, only to the extent that they are not inconsistent with the special articles contained in Part II. The articles contained in Part II shall govern the *inter se* rights and obligations of the Shareholders (as defined therein) and the Company as long as Part II remains a part of these Articles. The provisions of the Articles contained in Part I shall be subject to the relevant/corresponding provisions of the Articles contained in Part II. In the event of any conflict or inconsistency between the Articles contained in Part I and Part II, the Articles contained in Part II (as amended from time to time) shall override and prevail over the Articles contained in Part I.

PART I

1. CONSTITUTION

- 1.1. The regulations contained in Table "F" of the Schedule I to the Companies Act, 2013 ("Act"), shall apply to the public Company (as defined in Section 2(71) of the Companies Act, 2013) only in so far as the same are not provided for or are not inconsistent with these Articles
- 1.2. The regulations for the management of the Company and for the observance of the Members thereof shall be such as contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeals, additions, alterations, substitutions, modifications and variations thereto by a Special Resolution as prescribed by the Act.

2. DEFINITIONS & INTERPRETATION

- 2.1. The following words and expressions used in these Articles shall have the following meanings, unless excluded by the subject or context:

"Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

"Applicable Law" means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, clearance, directive, guideline, policy, requirement, or any governmental, legislative or judicial restriction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of these Articles or thereafter.

"Articles" shall mean these Articles of Associations adopted or as from time to time altered in accordance with the provisions of the Act.

"Auditors" shall mean and include those persons appointed as such for the time being by the Company.

"Board" or **"Board of Directors"** shall mean the collective Board of Directors of the Company, as duly called and constituted from time to time, in accordance with law and the provisions of these articles.

"Business" shall mean the business of producing, processing, bottling, marketing, promoting, selling, distributing, domestic/imported still/sparkling wines, various alcoholic beverages under various brands in and outside India and providing hospitality and entertainment services promoting wine tourism.

"Business Day" means a day, not being a Saturday or a Sunday or a public holiday, on which banks are open for business in Mauritius, Singapore, Brussels, and India; and, in the context of a payment being made to or from a scheduled commercial bank in any other place, in such other place.

"Company" means Sula Vineyards Limited.

"Capital" or **"Share Capital"** shall mean the authorised share capital of the Company.

"Capital Redemption Reserve" means a statutory, non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares out of distributable profits.

"Director" shall mean any director of the Company, including alternate directors, independent directors, and nominee directors appointed in accordance with the law and the provisions of these articles.

"Dividend" shall include Interim and Final Dividend.

"Depositories Act" means The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

"Encumbrance" means any encumbrance, mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, easement, claim, security interest, interest, option, lien, charge (whether fixed or floating), commitment, beneficial ownership (including usufruct and similar entitlements), restriction or limitation of any nature whatsoever, including restriction on voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same, and the words "Encumber" and "Encumbered" shall be construed accordingly.

"Equity Share Capital" shall mean the total issued and paid-up equity share capital of the Company.

"Equity Share" means fully paid-up equity shares in the issued, subscribed and paid up equity share capital of the Company having a face value of INR 2.00 (Indian Rupees Two only) each, as adjusted towards any stock split, consolidation, bonus shares or similar adjustment event or any other issued share capital of the Company that is reclassified, reorganised, reconstituted or converted into equity shares of the Company.

"Extra-Ordinary General Meeting" shall mean an extra-ordinary general meeting of the holders of equity shares duly called and constituted in accordance with the provisions of the Act.

"Final Dividend" means the dividend declared by the board of directors, at the company's Annual General Meeting, after the close of financial year.

"Financial year" means any fiscal year commencing from 01st April of each calendar year and ending on 31st March of the following year.

"Fully Paid up Shares" means Equity Shares on which no outstanding amounts are due.

"Governmental Authority" means any government or political subdivision thereof, or any ministry, department, board, authority, instrumentality, agency, corporation or commission owned by or under the direct or indirect control of any such government or political subdivision, or any court, tribunal, administrative agency, judicial, quasi-judicial or regulatory body of such government or political subdivision, any arbitrator or any stock exchange.

"Interim Dividend" means the dividend that is declared and paid in the middle of an accounting year, i.e. before the finalization of accounts for the year.

"Law/Laws" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any

governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Ind-AS or any other generally accepted accounting principles

"Memorandum" means the Memorandum of Association of the Company, as amended from time to time.

"Partly Paid-up Shares" means Equity Shares not fully paid up.

"Person" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

"Public Limited Company" shall mean a company as defined under section 2(71) of the Companies Act, 2013 as under:

(a) is not a private company and;

(b) has a minimum paid-up share capital as may be prescribed;

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

"Register of Members" shall mean the register of shareholders to be kept pursuant to section 88 of the Act.

"Seal" or "Common Seal" means the common seal of the Company.

"Section" means a section of the Act.

"Securities" means all Equity Shares, convertible preference shares, and convertible debentures issued by the Company.

"Shareholders" mean registered holders of all Equity Shares.

"Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

"Special Resolution" shall have the meaning assigned thereto by Section 114 of the Act.

2.2. In these Articles, unless the context thereof otherwise requires:

(i) reference to any legislation or law or to any provision thereof shall include references to

- any such law as it may, after the date hereof, from time to time, be amended, supplemented, or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (ii) words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
 - (iii) headings to articles, sub-articles and paragraphs are for convenience only and shall not form part of the operative provisions of the Articles or the annexures and shall be ignored in construing the same;
 - (iv) the terms "hereto", "hereof", "herein," "hereby", and derivative or similar words refer to these Articles and not to any particular clause, article or section of the Articles;
 - (v) a reference to an agreement, deed, instrument or other document include the same as amended, novated, supplemented, varied or replaced from time to time in accordance with the terms of such document; and if applicable, of the Articles with respect to amendments;
 - (vi) all accounting terms used herein and not expressly defined herein shall have the meanings given to them under Indian GAAP;
 - (vii) references to articles or schedules are, unless the context otherwise requires, to recitals or clauses of, or schedules to, this Articles;
 - (viii) reference to days, months and years are to Gregorian days, months and calendar years respectively;
 - (ix) the words "include" and "including" are to be construed without limitation;
 - (x) no provision of these Articles shall be interpreted in favor of, or against, any Shareholder by reason of the extent to which such Shareholder or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof, and these Articles shall be deemed to have been drafted by all the Shareholder jointly;
 - (xi) time is of the essence in the performance of the Shareholders' respective obligations; if any time period specified herein is extended, such extended time shall also be of the essence;

- (xii) if any provision in this Article 2 or Article 10 is a substantive provision conferring rights or imposing obligations on any Shareholder, effect shall be given to it as if it were a substantive provision in the Articles;
- (xiii) when any number of days is prescribed in any document, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day;
- (xiv) Capitalised terms used, but not defined, in these Articles shall bear the meaning commonly ascribed to them under the Applicable Laws of India; and
- (xv) the terms "writing", "written" and derivative or similar terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form.

3. SHARE CAPITAL

- (i) The authorised share capital of the Company shall be as specified in Clause V of the Memorandum of Association of the Company, and the Company may sub-divide, consolidate and increase the Share Capital from time to time and upon the sub-division of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub-division and as the same may be amended from time to time.
- (ii) Subject to the Act, the Company may from time to time increase or reduce its capital and divide the Securities in the original or increased capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with these Articles and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by these Articles.
- (iii) The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as Fully/Partly Paid-up Shares and if so issued shall be deemed as Fully/Partly Paid-up Shares..
- (iv) Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the

existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

- (v) Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.
- (vi) The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

4. PREFERENCE SHARES

(i) Redeemable Preference Shares

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

(ii) Convertible Redeemable Preference Shares

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

5. PROVISIONS IN CASE OF PREFERENCE SHARE

Upon the issue of preference shares pursuant to Article 4 above, the following provisions shall

apply:

- (i) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- (ii) No such shares shall be redeemed unless they are fully paid;
- (iii) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;
- (iv) Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- (v) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- (vi) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- (vii) Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

6. CALLS ON SHARES

- (i) Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.
- (ii) 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.

- (iii) The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.
- (iv) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace.
- (v) If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment thereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.
- (vi) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time 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 or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.
- (vii) No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

7. COMPANY'S LIEN

7.1. On shares:

The Company shall have a first and paramount lien:

- (i) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;
- (ii) on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company; Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

- (iii) The Company's lien, if any, on the shares, (not being a fully paid share), shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.
- (iv) For the purpose of enforcing such lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may issue, a duplicate certificate in respect of such shares and may authorize one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;
- (v) Provided that no sale of such shares shall be made:
 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being or the person entitled thereto by reason of his death or insolvency.
- (vi) The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. 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.

8. SEAL

8.1 The Board shall provide for the safe custody of the seal.

8.2 The seal of the company shall not be affixed to any instrument except in the presence of at least one Director or the Company Secretary or such other person as the Board may authorise for the purpose; and that one director or the Company Secretary or such other person as authorised by the Board shall sign every instrument to which the seal of the company is so affixed. The Seal of the company may be used outside India.

9. TRANSFER AND TRANSMISSION OF SHARES

- (i) The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other security.

- (ii) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any physical share certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (iii) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
- (iv) The Board may, subject to the right of appeal conferred by 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
- (v) The Board shall have power to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.
- (vi) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein 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.
- (vii) The Executors or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint- holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or the legal representatives unless such Executors or legal representatives have first obtained probate letters or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate letters or succession certificate, upon such terms as the Board may in its absolute discretion deem fit and may register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.
- (viii) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered

as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

- (a) Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to register himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.
 - (b) Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a unpaid dividend account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.
 - (c) In case of transfer and transmission of shares or other securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.
- (ix) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration or other similar documents.
- (x) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

10. DEMATERIALIZATION OF SECURITIES

- (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.
- (ii) Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

- (iii) If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
- (iv) All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
 - (a) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
 - (b) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
- (v) Cancellation of Certificates upon surrender by Person:
Transfer of Securities
 - (a) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
 - (b) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
- (vi) Allotment of Securities dealt with in a Depository:
Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities
- (vii) Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- (viii) The provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
- (ix) Every Depository shall furnish to the Company information about the transfer of securities

in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

- (x) Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
- (xi) Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

11. FORFEITURE OF SHARES

- (i) If any Shareholder fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- (ii) The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date from which such call or instalment ought to have been paid, and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.
- (iii) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

- (iv) The notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- (v) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- (vi) 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.
- (vii) 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.
- (viii) The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

12. ALTERATION OF SHARE CAPITAL

- (i) Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:
 - (a) increase its Share Capital by such amount as it thinks expedient
 - (b) Consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares.
 - (c) Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
- (ii) convert all or any of its fully paid up shares into stock, and reconvert that stock into fully paid up shares of any denomination;

- (iii) sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (iv) Cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

13. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

14. POWER OF COMPANY TO PURCHASE ITS OWN SHARES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

15. POWER TO MODIFY RIGHTS

- (i) Where, the Capital, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.
- (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

- (iii) 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.

16. REGISTERS TO BE MAINTAINED BY THE COMPANY

- (i) The Company shall, in terms of the provisions of Section 88 of the Act, keep the following registers in terms of the applicable provisions of the Act.
 - (a) Register of members indicating special class of shares if any
 - (b) Register of Debenture holders
 - (c) Register of any other security holders.
- (ii) The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.
- (iii) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

17. SHARES AND SHARE CERTIFICATES

- (i) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (ii) A duplicate certificate of shares may be issued, if such certificate:
 - (a) is proved to have been lost or destroyed; or
 - (b) has been defaced, mutilated or torn; and is surrendered to the Company.
- (iii) The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.
- (iv) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding rupees fifty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

- (v) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
- (vi) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- (vii) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
- (viii) The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub article (vii) of this Article.
- (ix) All books referred to in sub-article (viii) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- (x) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (xi) If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such 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 these Articles.
- (xii) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

18. SHARES AT DISPOSAL OF DIRECTORS

- (i) Subject to the provisions of Section 62 and other applicable provisions of the Act, the shares in the Capital of the Company under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.
- (ii) Subject to applicable Law, the Directors are hereby authorized to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.
- (iii) The conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor.
- (iv) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- (v) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, Share Certificates shall be issued against letters of acceptance or renunciation.
- (vi) Particulars of every Share certificate shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue.

19. UNDERWRITING AND BROKERAGE

- (i) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures

in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

- (ii) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

20. FURTHER ISSUE OF SHARE CAPITAL

- (i) Subject to the provisions of Section 42 and Section 62 of the Act and the Rules, where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—
 - (a) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, to the paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:
 - (b) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - (c) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to shall contain a statement of this right;
 - (d) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.
- (ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
- (iii) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules and such other conditions, as may be prescribed under Law.
- (iv) The provisions contained in this Article shall be in line with the provisions of Section 42 and Section 62 of the Act and the Rules thereunder.

21. NOMINATION BY SECURITY HOLDERS

- (i) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- (ii) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.
- (iii) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

22. BORROWING POWERS

- (i) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
 - (a) accept or renew deposits from Shareholders;
 - (b) borrow money by way of issuance of Debentures ;
 - (c) borrow money otherwise than on Debentures.
 - (d) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow

such money without the consent of the Company by way of a Special Resolution in a General Meeting.

- (ii) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- (iii) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.
- (iv) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

23. SHARE WARRANTS

- (i) Share warrants may be issued as per the provisions of applicable Law.
- (ii) Power to issue share warrants:
The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion issue a share warrant at such terms and conditions that the board deems fit at the time of each such issuance.
- (iii) Subject as herein otherwise provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.
- (iv) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

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

24. CAPITALISATION OF PROFITS

- (i) The Company may by ordinary resolution in general meeting, 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;
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause 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;
- (iii) 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;
- (iv) The Board shall have power:
 - (a) to make such provisions, by the issue of fractional certificate / 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.
- (v) Any agreement made under such authority shall be effective and binding.

25. GENERAL MEETING

- (i) In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.
- (ii) Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- (iii) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), which shall remain open and accessible during the continuance of the Meeting. The Board shall cause to prepare the Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.
- (iv) A General Meeting of the Company may be called by giving not less than 21 (twenty-one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety-five) percent of the Shareholders entitled to vote at that meeting.
- (v) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
- (vi) Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant Rules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

- (vii) Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be deemed to be special with the exception of the business specified in Section 102 of the Act.
- (viii) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- (ix) The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
- (x) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty -one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition.
- (xi) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- (xii) The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether annual or Extra-ordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman.
- (xiii) The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate

but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- (xiv) The convening and procedure for General Meeting or Extra-ordinary General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

26. DEMAND FOR POLL.

- (i) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
- (ii) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- (iii) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- (iv) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (v) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

- (vi) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

27. PASSING RESOLUTIONS By POSTAL BALLOT

- (i) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- (ii) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

28. VOTES OF MEMBERS

- (i) No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
- (ii) Every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid-Up Share Capital of the Company held alone or jointly with any other Person or Persons.
- (iii) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
- (iv) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be

present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

- (v) A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorized in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.
- (vi) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.
- (vii) A Shareholder present by proxy shall be entitled to vote only on a poll.
- (viii) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.
- (ix) The Company shall ensure the 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 pages consecutively numbered.
- (x) 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.
- (xi) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.
- (xii) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

29. DIRECTORS

- (i) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.
- (ii) Sections 149, 152 and 164 of the Act and other provisions of the Act shall be adhered to in terms of Appointment and qualification of Directors in the Company.
- (iii) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

30. FIRST DIRECTORS

The First Directors of the Company shall be:

- (i) Mr. Rajeev Samant
- (ii) Mrs. Sulabha Suresh Samant
- (iii) Mr. Dinesh Gopal Vazirani

31. CHAIRMAN

The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company.

If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

32. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director during the Original Director's absence. An Alternate Director appointed under this Article 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 office if and when the Original Director returns to India. If

the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

33. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

34. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

35. REMUNERATION OF DIRECTORS

- (i) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
- (ii) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.
- (iii) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central

Government pursuant to the first proviso to Section 197 of the Act.

- (iv) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this, the Independent Directors shall not be eligible to receive any stock options.

36. DISQUALIFICATION AND VACATION OF OFFICE BY DIRECTOR

- (i) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
- (ii) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

37. RELATED PARTY AND DISCLOSURE OF INTEREST

The Company shall comply with the applicable provisions under section 188 of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

38. RETIREMENT OF DIRECTORS BY ROTATION:

- (i) At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.
- (ii) Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or whole-time Director(s) appointed shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

39. MANAGING DIRECTORS/ WHOLE-TIME DIRECTORS (AND THEIR PROVISIONS):

Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder.

40. POWER OF THE BOARD

- (i) Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:
 - (a) to make calls on Shareholders in respect of money unpaid on their shares;
 - (b) to authorise buy-back of securities under Section 68 of the Act;
 - (c) to issue securities, including debentures, whether in or outside India;
 - (d) to borrow money(ies);
 - (e) to invest the funds of the Company;
 - (f) to grant loans or give guarantee or provide security in respect of loans; and
 - (g) any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.
- (ii) The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

41. PROCEEDINGS & QUORUM OF BOARD

- (i) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.
- (ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such

matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

- (iii) The Company Secretary, as directed by a Director, or any other Director shall, convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- (iv) The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine.
- (v) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

41.1. QUORUM FOR BOARD MEETINGS

- (i) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors i.e, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.
- (ii) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

42. PASSING OF RESOLUTION BY CIRCULATION

- (i) No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with

the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

- (ii) A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

43. DIVIDEND

- (i) Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
- (ii) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.
- (iii) Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.
- (iv) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) or transfer to a bank account or any other means of payment as the directors agree; and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint -holders of any Share(s) any

one of them can give effectual receipts for any money payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands, shall for the purposes of this Article be deemed to be joint-holders thereof.

- (v) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

44. UNPAID OR UNCLAIMED DIVIDEND

- (i) Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.
- (ii) Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".
- (iii) Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

45. NOTICE BY ADVERTISEMENT

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

46. WINDING -UP

- (i) If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide amongst the Shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

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

47. INDEMNITY

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

48. AUDITORS

- 48.1. The Company shall, at each annual general meeting, appoint an auditor or auditors to hold office until the next annual general meeting.
- 48.2. The auditors shall be appointed and their duties regulated in accordance with the relevant provisions of the Act.

49. SECRECY

- 49.1. Every Director, auditor, executor, trustee, member of the committee of the Board, officer, servant, agent, accountant or other person employed in the business of the Company shall be deemed to have pledged himself to observe strict secrecy in respect of all transactions of the Company with its customers and the state of the accounts with individuals in matters relating thereto and shall be deemed to have pledged not to reveal any of the matters which come to his knowledge in the discharge of his duties except when required to do so by the Directors or under Applicable Law except so far as may be necessary in order to comply with these Articles.

- 49.2. No member, not being a Director shall be entitled to enter upon the property of the Company or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company except to the extent expressly permitted by the Act or these Articles and which, in the opinion of the Board, is expedient.
50. Any waiver or consent granted under any amendment agreement and/or waiver notice between the Parties, in respect of the relevant provisions of the Agreement (as defined in Part II below) shall also be deemed to be a waiver or consent under the corresponding clauses of this Articles of Association.

PART II

I. DEFINITIONS AND INTERPRETATION

1.1. Definitions:

In this Agreement, the following terms, to the extent not inconsistent with the context thereof, shall have the following meanings assigned to them below:

"Accepted Shares" shall have the meaning ascribed to the term under Clause 4.4 below.

"Act" means the (Indian) Companies Act, 2013, and wherever applicable, the (Indian) Companies Act, 1956, the respective rules framed thereunder, and any subsequent amendment or re-enactment thereof for the time being in force.

"Aggregate Indemnification Amount" shall have the meaning ascribed to the term under Clause 15.6 below.

"Affiliate" of a Party shall mean (i) where such Party is an individual or body corporate, any limited liability partnership in which such Party is a partner, (ii) where such Party is a company or body corporate, any

Person which Controls, is Controlled by, or is under common Control with such Party, (iii) where such Party is a trust, any trustee, or settlor of the trust, or any Person which Controls, is Controlled by, or is under common Control with any of the above Persons, and (iv) where such Party is an individual, (a) any Person (other than an individual) which is Controlled by such Party or (b) any Person who is a relative of such Party, as the term "relative" is defined in the Act; provided, however, that a Competitor shall not, for the purposes of this Agreement be considered to be an Affiliate of a Party.

"Agreement" shall mean this Amended and Restated Shareholders' Agreement together with the recitals and the annexures attached hereto, as may be amended from time to time.

"Alternate Director" shall have the meaning ascribed to the term under Clause 11.12 below.

"Anti Dilution Event" with respect to the Verlinvest Group shall mean the issuance of Securities of the Company to any Person, not being issuances of up to the Option Threshold to employees of the Company, at an effective price per Equity Share that is lower than INR 170 (Indian Rupees One Hundred and Seventy only).

"Applicable Law" means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, clearance, directive, guideline, policy, requirement, or any governmental, legislative or judicial restriction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter.

"Arbitration Notice" shall have the meaning ascribed to the term under Clause 22.2(i) below.

"Arbitration Response" shall have the meaning ascribed to the term under Clause 22.2(ii) below.

"Articles" means the Articles of Association of the Company.

"Board" means the board of directors of the Company.

"Business" shall have the meaning ascribed to the term in Recital A to this Agreement.

"Business Day" means a day, not being a Saturday or a Sunday or a public holiday, on which banks are open for business in Mauritius, Singapore, Brussels, and India; and, in the context of a payment being made to or from a scheduled commercial bank in any other place, in such other place.

"Buyer" shall have the meaning ascribed to the term in Clause 9.1 below.

"CEO" shall have the meaning ascribed to the term under Clause 11.4 below.

"Charter Documents" means the Memorandum and the Articles.

"Cofintra" means Cofintra S.A., a company incorporated and registered under the laws of Belgium and having its registered office at Place Flagey 18, 1050 Brussels, Belgium.

"Company" means Sula Vineyards Limited, a company registered under the Act and having its registered office at 901 Hubtown Solaris, N.S. Phadke Marg, Andheri (E), Mumbai – 4000 69.

"Competitor" shall mean (i) any Person directly or indirectly engaged in the Business, or (ii) the promoter or an Affiliate or a Person in Control of such Person, or (iii) any other Person (a) which is Controlled by such Person, or (b) in which such Person has appointed a nominee director.

"Consents" means any permit, permission, license, approval, authorization, consent, clearance, waiver, no objection certificate or other authorization of whatever nature and by whatever name called which is required to be granted by any Governmental Authority, the board of directors, shareholders, partners, trustees, creditors or any other authority under any Applicable Law or contract to which a Party is subject, as the case may be.

"Control" means the possession or ownership, by a Person or a group of Persons acting in concert, directly or indirectly, of more than 50% (Fifty percent) of the voting securities of another Person, or the power to direct or cause the direction of the management and policies of another Person, whether through the right to appoint a majority of the board of directors or ownership of voting rights in such other Person, by contract or otherwise.

"Deed of Adherence" means the Deed of Adherence set out in Schedule III to this Agreement.

"Default Event" shall have the meaning ascribed to the term under Clause 24.4 below.

"Director" shall mean a director of the Company and any alternate of such director appointed in accordance with the Act and the Articles.

"Dispute" shall have the meaning ascribed to the term under Clause 22.1 below.

"Dividend Policy" means the dividend policy of the Company set out at Clause 3.

"DSGCP" means DSGCP Buildout II, a company registered under the laws of Mauritius and having its registered office at 4th Floor, Bank Street, Cybercity, Ebene, 72201, Mauritius.

"Effective Date" shall be 28th September 2018.

"ESOP" means the employee stock option plan of the Company.

"Encumbrance" means any encumbrance, mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, easement, claim, security interest, interest, option, lien, charge (whether fixed or floating), commitment, beneficial ownership (including usufruct and similar entitlements), restriction or limitation of any nature whatsoever, including restriction on voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same, and the words "Encumber" and "Encumbered" shall be construed accordingly.

"Equity Share" means fully paid up equity shares in the issued, subscribed and paid up equity share capital of the Company having a face value of INR 2.00 (Indian Rupees Two only) each, as adjusted towards any stock split, consolidation, bonus shares or similar adjustment event or any other issued share capital of the Company that is reclassified, reorganised, reconstituted or converted into equity shares of the Company.

"Exercise Notice" shall have the meaning ascribed to the term under Clause 4.3 below.

"Existing SHA" shall have the meaning ascribed to the term in Recital B to this Agreement.

"Exit Sale" shall have the meaning ascribed to the term under Clause 9.7 below.

"Exiting Shareholder" shall have the meaning ascribed to the term under Clause 9.7 below.

"Exit Transferee" shall have the meaning ascribed to the term under Clause 9.7 below.

"Financial Year" means the financial year of the Company commencing on April 1st of every year and ending on March 31st of the following year, or, subject to Applicable Law, such other financial year of the Company as the Company may from time to time legally designate as its financial year.

"Fully-Exercising Holder" shall have the meaning ascribed to the term under Clause 4.4 below.

"Fully Diluted Basis" means the basis for computation of share capital or share ownership whereby all outstanding convertible securities (including warrants) or options that are convertible, exercisable or exchangeable into Equity Shares, are assumed to have been so converted, exercised or exchanged.

"GIA" means GIA (Sula) Holdings Limited, a company incorporated under the laws of Mauritius, and having its registered office at 4th Floor, Ebene Skies, Rue de l'Institut, Ebene 80817, Mauritius.

"Governmental Authority" means any government or political subdivision thereof, or any ministry, department, board, authority, instrumentality, agency, corporation or commission owned by or under the direct or indirect control of any such government or political subdivision, or any court, tribunal, administrative agency, judicial, quasi-judicial or regulatory body of such government or political subdivision, any arbitrator or any stock exchange.

"Haystack" means Haystack Investments Limited, a company incorporated and registered under the laws of Mauritius, and having its registered office at 4th Floor, Ebene Skies, Rue de l'Institut, Ebene, Mauritius.

"Heads of Terms" shall have the meaning ascribed to the term under Recital B of this Agreement.

"Investor" shall mean any of Verlinvest Asia, Verlinvest SA, Verlinvest France, Cofintra, Saama, Mousserana, GIA, Haystack, Swip, DSGCP, Mr. Sanjay Naraindas Kirpalani, Mr. Narain Girdhar Chanrai, Dr. Rabin Diwan Lai jointly with Mrs. Dolly Lai and Ms. Shashi Vig.

"Immediate Relatives" shall mean in reference to a Person such Person's father, mother, spouse, siblings, children, and grandchildren.

"Indemnifying Party" shall have the meaning ascribed to the term under Clause 15.1 below.

- "Indemnified Party"** shall have the meaning ascribed to the term under Clause 15.1 below.
- "Initial Public Offering"** shall mean an initial public offering of the Equity Shares of the Company, either through issue of fresh Equity Shares to the public and/or an Offer for Sale, whereby the Company's Equity Shares are listed and admitted for trading on a recognised stock exchange in India, which stock exchange shall be mutually agreed upon between the Verlinvest Group and the Promoter.
- "Issuance Notice"** shall have the meaning ascribed to the term under Clause 4.2 below.
- "Issuance Price"** shall have the meaning ascribed to the term under Clause 4.2 below.
- "Issuance Shares"** shall have the meaning ascribed to the term under Clause 4.2 below.
- "Key Employees"** means the Persons listed in Schedule VI to this Agreement.
- "Losses"** shall have the meaning ascribed to the term under Clause 15.1 below.
- "Lower Priced IPO"** shall have the meaning ascribed to the term under Clause 10.8 below.
- "Management Shareholders"** means Promoter, SSS and S&S.
- "Memorandum"** shall mean Memorandum of Association of the Company
- "Minimum Entitlement"** shall have the meaning ascribed to the term in Clause 8.3 below.
- "Mousserena"** means Mousserena, L.P., an exempted limited partnership validly existing under the laws of Cayman Islands, and having its registered office at Maples Corporate Services Limited, Uglan House, P.O. Box 309, South Church Street, Grand Cayman, George Town, Cayman Islands, KY1-1104.
- "New Issuance"** shall have the meaning ascribed to the term in Clause 4.1 below.
- "Non-Exercising Shareholder"** shall have the meaning ascribed to the term under Clause 4.4 below.
- "Observer"** shall have the meaning ascribed to the term in Clause 11.8 below.
- "Offer for Sale"** shall mean offering for sale of Equity Shares by the then existing Shareholders of the Company to public at the time of an Initial Public Offering.
- "Offered Price"** shall have the meaning ascribed to the term in Clause 9.2 below.
- "Offered Shares"** shall have the meaning ascribed to the term in Clause 9.1 below.
- "Offer Notice"** shall have the meaning ascribed to the term in Clause 7.2 below.
- "Offering Shareholder"** shall have the meaning ascribed to the term in Clause 7.1 below.
- "Offer Terms"** shall have the meaning ascribed to the term in Clause 7.2 below.

"Option Threshold" shall mean issuances by the Company of employee stock options to employees, officers or Directors of the Company pursuant to incentive arrangements approved by the Board, and the Securities issued pursuant to the exercise of these options, subject to a maximum limit of 7.04% (Seven and Four Hundredths percent) of the equity share capital of the Company on a Fully Diluted Basis as on the Effective Date (which shall include the warrants that may be issued to the Promoter pursuant to the Promoter Incentive Agreement). It is clarified that any employee stock options offered by the Company pursuant to a Super Majority Resolution after the Effective Date shall not be subject to or included within the aforesaid maximum limit of 7.04% (Seven and Four Hundredths percent). However, other than the incentives offered to the Promoter pursuant to the Promoter Incentive Agreement, none of the Management Shareholders, Other Principal Shareholders (other than Mr. Chaitanya Rathi, Mr. Karan Vasani, Ms. Cecilia Oldne, Mr. Manoj Rawat, Mr. Monit Dhavale, Mr. Nana Madhav Shelke, Mr. Neil Fernandes, and Mr. Gorakh Gaikwad) or their relatives (as the term is defined under the Act) shall be eligible for issue of employee stock options or similar instruments. It is further clarified that the price for all future employee stock options issued post the shall be as per the agreed pricing mechanism (as provided in Schedule II to this Agreement) at the exercise price per share (as provided in Schedule II to this Agreement) or at INR 170 (Indian Rupees One Hundred Seventy only), whichever is higher.

"Original Director" shall have the meaning ascribed to the term under Clause 11.12 below.

"Other Principal Shareholders" means the Persons mentioned in Schedule I to this Agreement.

"Participating Shareholders" shall have the meaning ascribed to the term in Clause 4.4 below.

"Party" means individually, the Company, the Management Shareholders, Other Principal Shareholders, and the Investors.

"Person" means and includes an individual, Hindu undivided family, partnership, body corporate, company, unincorporated organization or association, trust, Governmental Authority or other entity, whether incorporated or not.

"Pre-emptive Right" shall have the meaning ascribed to the term under Clause 4.1 below.

"Pre-emptive Right Holder" shall have the meaning ascribed to the term under Clause 4.1 below.

"Promoter" means Mr. Rajeev S Samant.

"Promoter Incentive Agreement" means the agreement of the even date entered into between the Promoter and the Company, for amending the Promoters rights and compensation under the Promoter's employment agreement executed on 25th August, 2009, which shall be in a form agreeable to the Company, the Promoter, and the Verlinvest Group.

"Promoter Notice" shall have the meaning ascribed to the term under Clause 7.1 below.

"Proposed Investors" shall have the meaning ascribed to the term under Clause 26.11 below.

"Purchaser" shall have the meaning ascribed to the term under Clause 8.2 below.

“Qualified IPO” means an Initial Public Offering through a book building process wherein the price per Equity Share at the lower end of the price band as recommended by the advisors to the Initial Public Offering is mutually agreed upon, upfront and in writing, by Company and Verinvest Group. It is clarified that a Qualified IPO may be underwritten at the option of the Company..

“Response Notice” shall have the meaning ascribed to the term under Clause 8.3 below.

“Right of First Offer” shall have the meaning ascribed to the term under Clause 7.2 below.

“Right of First Refusal” shall have the meaning ascribed to the term under Clause 8.3 below.

“RoFO Notice” shall have the meaning ascribed to the term under Clause 7.3 below.

“RoFO Rejection” shall have the meaning ascribed to the term under Clause 7.5 below.

“RoFO Shares” shall have the meaning ascribed to the term under Clause 7.1 below.

“RoFR Party” shall have the meaning ascribed to the term under Clause 8.1 below.

“RoFR Shares” shall have the meaning ascribed to the term under Clause 8.1 below.

“Referring Party” shall have the meaning ascribed to the term under Clause 22.2(i) below.

“Refusing Shareholder” shall have the meaning ascribed to the term in Clause 8.3 below.

“Reserved Matters” shall have the meaning ascribed to the term under Clause 12.1 below.

“Responding Parties” shall have the meaning ascribed to the term under Clause 22.2(i) below.

“Response Notice” shall have the meaning ascribed to the term in Clause 8.3 below.

“Right of First Offer” shall have the meaning ascribed to the term in Clause 7.2 below.

“Rupee” or **“INR”** shall mean Indian Rupees, the lawful currency of India.

“S&S” means Mr. Suresh A Samant and Mrs. Sulabha S Samant.

“SSS” means Mrs. Sulabhha S Samant.

“Saama” means Saama Capital III Ltd., a company registered under the laws of Mauritius, and having its registered office at 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius.

“Sale Notice” shall have the meaning ascribed to the term in Clause 8.2 below.

“Sale Price” shall have the meaning ascribed to the term in Clause 8.2 below.

“Second Issuance Notice” shall have the meaning ascribed to the term under Clause 4.4 below.

“Second Subscription” shall have the meaning ascribed to the term under Clause 4.4 below.

"Securities" means all Equity Shares, convertible preference shares, and convertible debentures issued by the Company.

"Shareholders" shall mean the duly registered holders from time to time of the Securities of the Company.

"Specified Investor" means any of Verlinvest SA, Verlinvest France, Cofintra, Verlinvest Asia, Saama, Mousserana, Swip, DSGCP, Mr. Sanjay Naraindas Kirpalani, Mr. Narain Girdhar Chanrai, Dr. Rabin Diwan Lai jointly with Mrs. Dolly Lai and Ms. Shashi Vig.

"Super Majority Resolution" means a resolution passed at a duly convened and quorate meeting of the Board approved by the requisite majority of the Directors present at such meeting, provided that such requisite majority shall include the affirmative vote of: (i) 1 (One) Verlinvest Director, other than (i.e., apart from) Mr. Deepak Shahdadpuri, provided Verlinvest continues to maintain its shareholding at or above the Threshold Limit (on a Fully Diluted Basis); (ii) a Director appointed by the Promoter.

"Swip" means Swip Holdings Limited, a company incorporated under the laws of Mauritius, having its principal place of business at Mauritius International Trust Company Limited, 4th Floor, Ebène Skies Rue de l'Institut, Ebène, Republic of Mauritius.

"Tag Holder" shall have the meaning ascribed to the term under Clause 9.1 below.

"Tag Along Period" shall have the meaning ascribed to the term under Clause 9.3 below.

"Tag Along Right" shall have the meaning ascribed to the term under Clause 9.1 below.

"Tag Along Notice" shall have the meaning ascribed to the term under Clause 9.2 below.

"Tag Along Shares" shall have the meaning ascribed to the term under Clause 9.1 below.

"Tax" means any tax, contribution, impost, withholding, levy or charge in the nature of tax in any jurisdiction, together with any interest, penalty, or addition thereto.

"Threshold Limit" means 7.5% (Seven and Five Tenths percent) of the equity share capital of the Company on a Fully Diluted Basis.

"Transfer" means to transfer, sell, assign, place in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily; and the word **"Transferred"** shall be construed accordingly.

"Unsubscribed Issuance" shall have the meaning ascribed to the term in Clause 4.4 below.

"Verlinvest Asia" means Verlinvest Asia Pte Limited, a company incorporated and registered under the laws of Singapore and having its office at 163 Penang Road, #04-04 Winsland House II, Singapore, 238463.

"Verlinvest France" means Verlinvest France S.A., a company incorporated and registered under the laws of France, and having its registered office at 50, rue Castagnary 75015 Paris, France.

“**Verlinvest SA**” means Verlinvest S.A., a company incorporated and registered under the laws of Belgium and having its registered office at Place Flagey 18, 1050 Brussels, Belgium.

“**Verlinvest Directors**” shall have the meaning ascribed to the term under Clause 11.1(ii) below.

“**Verlinvest Group**” means collectively Verlinvest SA, Verlinvest Asia, Verlinvest France, and Cofintra.

1.2. **Interpretation:**

In this Agreement, unless the context thereof otherwise requires:

- (i) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented, or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (ii) words denoting the singular shall include the plural and *vice versa* and words denoting any gender shall include all genders;
- (iii) headings to clauses, sub-clauses and paragraphs are for convenience only and shall not form part of the operative provisions of this Agreement or the annexures and shall be ignored in construing the same;
- (iv) the terms “hereto”, “hereof”, “herein”, “hereby”, and derivative or similar words refer to this entire Agreement and not to any particular clause, article or section of this Agreement;
- (v) a reference to an agreement, deed, instrument or other document include the same as amended, novated, supplemented, varied or replaced from time to time in accordance with the terms of such document; and if applicable, of this Agreement with respect to amendments;
- (vi) all accounting terms used herein and not expressly defined herein shall have the meanings given to them under Indian GAAP;
- (vii) references to recitals, clauses or schedules are, unless the context otherwise requires, to recitals or clauses of, or schedules to, this Agreement;

- (viii) reference to days, months and years are to Gregorian days, months and calendar years respectively;
- (ix) the words "include" and "including" are to be construed without limitation;
- (x) no provision of this Agreement shall be interpreted in favor of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof, and this Agreement shall be deemed to have been drafted by all the Parties jointly;
- (xi) time is of the essence in the performance of the Parties' respective obligations; if any time period specified herein is extended, such extended time shall also be of the essence;
- (xii) the schedules to this Agreement form an integral part of this Agreement;
- (xiii) if any provision in Clause 1.1 above is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement;
- (xiv) when any number of days is prescribed in any document, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day;
- (xv) the terms "writing", "written" and derivative or similar terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form;
- (xvi) Capitalised terms used, but not defined, in this Agreement shall bear the meaning commonly ascribed to them under the Applicable Laws of India; and
- (xvii) any right to be exercised, waiver or consent by the Verlinvest Group (as a whole) may be exercised by either one of Verlinvest Asia, Verlinvest SA, Verlinvest France, or Cofintra, except where the right, waiver or consent relates to the relevant Securities held by such Investor, in which case, such right shall only be available to the relevant Investor. It is clarified that a right, waiver or consent available to the Verlinvest Group (as a whole) can only be exercised by Verlinvest Asia, Verlinvest SA, Verlinvest France, or Cofintra and may not be exercised again unless also specifically available to another Investor belonging to the Verlinvest Group on account of the Securities held by such Investor.

2. EFFECTIVE DATE

- 2.1. This Agreement shall come into, and be in full force and effect, on and from the date hereof ("Effective Date").

3. DIVIDEND POLICY

- 3.1. Subject to Applicable Laws and the financial wherewithal of the Company, the Company shall distribute a dividend of upto 80% (Eighty percent) of the Company's net distributable profits (after Tax) generated in each Financial Year, subject to a minimum of INR 1 (Indian Rupee One only) per Equity Share, as may be agreed between the Board, the Promoter and the Verlinvest Group. The Parties shall do all acts in their capacity (including, but not limited to, voting their Securities), necessary to give effect to the intent of this Clause 3.1.

4. PRE-EMPTIVE RIGHT

- 4.1. The Company shall give each of the Shareholders (each a "Pre-emptive Right Holder") a *pro rata* (on a Fully Diluted Basis) right to subscribe to all future issuances by the Company of Securities ("New Issuance"), through a pre-emptive right of subscription ("Pre-emptive Right") with respect to such New Issuance.
- 4.2. In respect of each New Issuance, the Pre-emptive Right shall be offered by the Company by issuing a written notice ("Issuance Notice") to each Pre-emptive Right Holder, setting forth in detail the terms of the New Issuance, including the nature and the number of Securities proposed to be issued ("Issuance Shares"), the price of the Issuance Share ("Issuance Price"), the Pre-emptive Right Holder's pro rate share in the New Issuance, the modalities for the exercise of the Pre-emptive right, and the date of closing of the New Issuance, which shall not be less than 30 (Thirty) Business Days from the date of the Issuance Notice.
- 4.3. If a Pre-emptive Right Holder wishes to exercise its Pre-emptive Right, such Pre-emptive Right Holder shall, within 21 (Twenty One) Business Days from the date of the Issuance Notice, issue a written notice to the Company, intimating the Company that it wishes to exercise its Pre-emptive Right (the "Exercise Notice") and pay for and subscribe to such number of Issuance Shares as it wishes to subscribe to, up to a maximum amount that permits the Pre-emptive Right Holder to maintain its *pro rata* shareholding (on a Fully Diluted Basis) in the Company as at the date of the

Issuance Notice, at the Issuance Price and on the terms and conditions set out in the Issuance Notice. Subject to the receipt of the payment of the Issuance Price, the Company shall issue and allot such number of Issuance Shares to the Pre-emptive Right Holder as is set out in the relevant Exercise Notice on the date of closing of the issuance as stated in the Issuance Notice.

- 4.4. If a Pre-emptive Right Holder does not exercise in full or in part, for any reason whatsoever, its Pre-emptive Right or fails to make payment of the Issuance Price to the Company against such exercise within the time period mentioned in Clause 4.3 above (such Pre-emptive Right Holder being the "Non-Exercising Shareholder"), then the Non-Exercising Shareholder shall be deemed to have forfeited its Pre-emptive Right in full or in part (as the case maybe) and the Company shall promptly inform of the same to each of the Pre-emptive Right Holders which has exercised in full its Pre-emptive Right (a "Fully-Exercising Holder") by way of a written notice (the "Second Issuance Notice"), informing the Fully Exercising Holders of the number of Securities of the New Issuance initially allotted to the Non-Exercising Shareholders but remaining unsubscribed by the Pre-emptive Right Holders (such Securities being the "Unsubscribed Issuance"). Within 7 (Seven) Business Days of the date of the Second Issuance Notice, each of the Fully Exercising Holders shall have the right to make a binding offer to the Company indicating the total number of Issuance Shares of the Unsubscribed Issuance that such Fully Exercising Shareholder is willing to subscribe to (the Issuance Shares that the Fully Exercising Shareholders are willing to subscribe to being the "Accepted Shares" and a Fully Exercising Shareholder who has made such a binding offer being a "Participating Shareholder") provided that the Unsubscribed Issuance shall be subscribed to by the Participating Shareholders *pro rata* to their relative shareholding in the Company (on a Fully Diluted Basis) as on the date of the Second Issuance Notice ("Second Subscription") within the next 7 (Seven) Business Days.
- 4.5. In case of any Issuance Shares remaining unsubscribed after the Second Subscription, the same shall be offered first to each of the Participating Shareholders whose notified number of Accepted Shares are higher than their *pro rata* portion of Unsubscribed Issuance in a proportionate manner; and any Issuance Share still remaining may then be offered by the Board, at its discretion, to any Person at the Issuance Price and on the terms and conditions mentioned in the Issuance Notice, provided, however, the Company shall issue the Issuance Shares to such Person within a period of 45 (Forty Five) Business Days from the expiry of the period mentioned in Clause 4.3 above, and any issuances by the Company after such 45 (Forty Five) Business Days shall be made only after issuing a fresh Issuance Notice to the Pre-emptive Right Holders and following the procedure set out in this Clause 4.
- 4.6. The Pre-emptive Right shall not be applicable in relation to (i) the issuance of Securities or options under an ESOP in favour of the employees, officers or Directors of the Company pursuant to incentive arrangements previously approved or to be approved in future by the Board, (ii) Securities which are issued as direct consideration for an acquisition by the Company of another business entity or the merger of any business entity with or into the Company, or (iii) Securities which are issued to Verlinvest Group under Clause 5 below pursuant to an Anti Dilution Event.

5. ANTI DILUTION RIGHT

- 5.1. As long as Verlinvest Group maintains their aggregate shareholding in the Company at or above the Threshold Limit (on a Fully Diluted Basis), then the Verlinvest Group shall be protected against any dilution of its aggregate shareholding in the Company in the event of any Anti Dilution Event. Subject to the above, on the occurrence of an Anti Dilution Event, the Company shall, and the other Shareholders shall cooperate with the Company in this regard, forthwith take all necessary steps to issue additional Equity Shares or Securities as the case may be to Verlinvest Group as a whole or its individual members (regardless of their respective pro-rata shareholding inter se) at the least price permissible under Applicable Laws such that their respective shareholding remains the same as that prior to the Anti Dilution Event.

6. TRANSFER RESTRICTIONS

- 6.1. So long as the Verlinvest Group in the aggregate maintain its shareholding at or above the Threshold Limit (on a Fully Diluted Basis), the Management Shareholders and Other Principal Shareholders shall, subject to Clauses 6.2 below, not Transfer any Securities and undertake to maintain their aggregate direct and/or indirect shareholding and voting interests in the Company in the same pattern as on the Effective Date.
- 6.2. Notwithstanding anything contained in Clause 6.1 above, but subject to Clause 6.5 and Clause 6.6 below, the Management Shareholders and Other Principal Shareholders shall have the right to Transfer their Securities in the manner provided below, provided, however, that for any Transfers under Clause 6.2(ii), 6.2(iii), and 6.2(vii) below, the prior consent of the Verlinvest Group shall be required, and that such consent shall not be unreasonably withheld by the Verlinvest Group.
- (i) Transfer to (a) such Shareholder's Immediate Relatives, or (b) other Management Shareholders or (c) Other Principal Shareholders;
 - (ii) Transfer to the trustee or trustees of the trusts settled by any Person mentioned in Clause 6.2(i) above for the benefit of any other Persons mentioned in Clause 6.2(i) above only, provided, however, that in case such trust(s) ceases to be for the benefit of the Person mentioned in Clause 6.2(i) above, then the Shareholder who transferred the Securities to the trustee(s) shall ensure that those Securities are transferred back to it from the trust;
 - (iii) Transfer to any undertaking in any jurisdiction in which any Person mentioned in (i) or (ii) above has or have direct or indirect Control;

- (iv) Transfer approved by a Super Majority Resolution;
 - (v) Transfer made in exercise of the Tag Along Right as contemplated in Clause 9;
 - (vi) Transfer to any company/entity which is 100% (One Hundred percent) directly or indirectly owned by the Management Shareholders, provided that in case such company/entity to which Securities are transferred ceases to be 100% (One Hundred percent) owned by the Management Shareholders, the relevant Shareholder who transferred the Securities shall ensure that those Securities are transferred back to it by such company/entity;
 - (vii) Transfer to an Affiliate of such transferring Shareholder, provided that in case such Affiliate to which Securities are transferred ceases to be an Affiliate of such Shareholder, then such Shareholder who transferred the Securities shall ensure that those Securities are transferred back to it by such Affiliate.
- 6.3. The Shareholders shall not create any Encumbrance (other than a permitted transfer under this Agreement), either directly or indirectly, in any manner, on all or any of the Securities or interests in the Company, without obtaining the prior written consent of the Board, acting on a Super Majority Resolution. Notwithstanding the foregoing, it is hereby clarified that the Management Shareholders shall be permitted to create Encumbrances over their Securities and interest in the Company for the purposes of raising finance for the Business of the Company.
- 6.4. Notwithstanding anything contained in this Agreement,
- (i) the Specified Investors shall have the right to Transfer their Securities without any restriction whatsoever other than those exceptions set out under Clause 6.5, Clause 6.6, Clause 7, and Clause 9 below;
 - (ii) the other Investors (other than the Specified Investors) shall be entitled to freely Transfer any or all of the Securities held by them subject to the provisions of Clause 6.5, Clause 6.6, Clause 7, Clause 8, and Clause 9 below, and
 - (iii) the Investors shall be free to Transfer their Securities to their Affiliates without any restriction other than those under Clause 6.5 and Clause 6.6,

and the Company and the Promoter shall extend any and all reasonable assistance to each Investor (as applicable) to consummate each such Transfer, including towards conducting a business, financial, and/or legal due diligence of the Company by the prospective buyer; provided that neither Company nor the Promoter shall be required to provide any new representations/ warranties/rights to any such transferee.

- 6.5. Notwithstanding anything contained in this Agreement, none of the Shareholders shall Transfer any Security held by them to a Competitor without the prior written consent from the Promoter, and the Promoter shall not Transfer any of his Securities to a Competitor without the prior written consent of Verlinvest Group; provided, however, that if a Qualified IPO is not consummated within 365 (Three Hundred Sixty Five) calendar days from Verlinvest Group seeking the same in accordance with Clause 10 below, then each of the Verlinvest Group entities shall have the right to sell the Securities held by it including to a Competitor, subject to Clause 7, Clause 9, and Clause 10.7.
- 6.6. Notwithstanding anything contained in this Agreement, none of the Shareholders shall create any Encumbrance or Transfer the Securities held by them, either directly or indirectly, to or in favour of any Person who is not a party to this Agreement, unless such Person executes a Deed of Adherence in the form attached as Schedule III to this Agreement prior to such Transfer or creation of such Encumbrance, and shall enter into such other documents as may be required for this purpose.
- 6.7. The Parties acknowledge and agree that the covenants and obligations with respect to the Transfer of Securities or the creation of any Encumbrance as set forth above relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations by one Party will cause the other Parties, irreparable injury. Therefore, it is agreed that the Parties shall be entitled to such injunctions, orders or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the others, as the case may be, from committing any violation of the covenants and obligations contained in this Clause 6, or to compel the performance of certain acts. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Parties may have at law or in equity.

7. **RIGHT OF FIRST OFFER**

- 7.1. In the event that any of the Shareholders ("**Offering Shareholder**") desires to sell any or all of its Securities, then such Shareholder shall be required to first offer such Securities ("**RoFO Shares**") to the Promoter through a notice in writing ("**Promoter Notice**").
- 7.2. The Promoter shall have the right, exercisable at his sole discretion, to make an offer to purchase, all (but not part) of the RoFO Shares offered, by serving a notice in writing ("**Offer Notice**") to the Offering Shareholder stating the price and such other terms ("**Offer Terms**") on which it proposes

to purchase the RoFO Shares ("**Right of First Offer**"), within 15 (Fifteen) Business Days of the date of the Promoter Notice.

- 7.3. The Offering Shareholder shall in respect of the Offer Notice received by it, have the right, exercisable at its sole discretion, to either accept or reject the Offer Notice, by serving upon the Promoter a written notice in that regard within 7 (Seven) Business Days of the date of the Offer Notice ("**RoFO Notice**").
- 7.4. Upon acceptance of an Offer Notice by the Offering Shareholder, the Promoter shall pay the Offering Shareholder the consideration for all the RoFO Shares as indicated in its Offer Notice within 15 (Fifteen) Business Days of such acceptance, and subject to the necessary Consents, the Offering Shareholder shall in the manner required under Applicable Law, Transfer the RoFO Shares to the Promoter on the same Business Day of receipt of such payment.
- 7.5. If the Promoter does not exercise his Right of First Offer with respect to all the RoFO Shares as mentioned above, or if the Offering Shareholder rejects the Offer Notice ("**RoFO Rejection**"), then subject to Clause 6.5, Clause 6.6, Clause 8, and Clause 9, the Offering Shareholder shall have the right, but not the obligation, to Transfer all (but not less than all) of the RoFO Shares to any other buyer at a price higher than the price (if any) offered by the Promoter, provided, however, that, in case the Offering Shareholder is a Specified Investor, such Transfer shall not be subject to Clause 8 below.

8. **RIGHT OF FIRST REFUSAL**

- 8.1. Following a RoFO Rejection by the Promoter, if the Offering Shareholder (other than the Specified Investors) proposes to Transfer the RoFO Shares to any Person, the Offering Shareholder shall first offer the RoFO Shares (the "**RoFR Shares**") to each of the other continuing Shareholders (each a "**RoFR Party**") *pro rata* to each RoFR Party's relative shareholding percentage of the Company's issued and paid-up share capital on a Fully Diluted Basis at such point in time, and each RoFR Party shall have the right, but not the obligation, to purchase the RoFR Shares from the Offering Shareholder in the manner provided below.
- 8.2. Within 5 (Five) Business Days of the RoFO Rejection, the Offering Shareholder shall send a written notice (the "**Sale Notice**") to the RoFR Parties setting forth in detail the terms of the proposed sale, including the identity of the purchaser(s) to whom the proposed sale is to be made (the "**Purchaser**"), the price per RoFR Share which must be higher than the price (if any) offered by the Promoter (the "**Sale Price**"), date of the proposed sale (which shall not be less than 30 (Thirty) Business Days from the date of receipt of Sale Notice by the RoFR Parties), the number of RoFR

Shares (which must be equal to the number of RoFO Shares initially offered to the Promoter), and any other terms of the proposed sale.

- 8.3. Upon receipt of the Sale Notice, each RoFR Party shall have the right, exercisable at its sole discretion, to purchase, either by itself or through an Affiliate, up to such portion of RoFR Shares that is *pro rata* to its shareholding in the Company on a Fully Diluted Basis (the "**Minimum Entitlement**"), at the Sale Price and on the terms and conditions set forth in the Sale Notice, by serving upon the Offering Shareholder a written notice in that regard within 15 (Fifteen) Business Days (the "**Response Notice**") of the date of the Sale Notice (the "**Right of First Refusal**"). Provided, however, if a RoFR Party does not exercise or does not exercise in full its Right of First Refusal and does not purchase all of its Minimum Entitlement in accordance with this Clause 8.3 (such RoFR Party being the "**Refusing Shareholder**"), then such other RoFR Parties who have exercised their Right of First Refusal up to their Minimum Entitlement shall have the right to purchase the remaining portion of the Refusing Shareholder's Minimum Entitlement *pro rata* to their then existing relative shareholding in the Company on a Fully Diluted Basis.
- 8.4. In case of a refusal or non-exercise or part-exercise by the Refusing Shareholder to acquire the RoFR Shares up to its Minimum Entitlement, the Offering Shareholder shall issue a written notice to the other RoFR Parties who have exercised the Right of First Refusal up to their Minimum Entitlement, within 3 (Three) Business Days of the date of expiration of the period for serving the Response Notice. In case any such RoFR Party intends to purchase additional RoFR Shares, it shall confirm, through a written notice within 7 (Seven) Business Days thereafter, the extent of the remaining portion of the Refusing Shareholder's Minimum Entitlement up to their *pro rata* entitlement which it wishes to purchase.
- 8.5. If any RoFR Party exercises its Right of First Refusal as mentioned above, such RoFR Party shall pay the Offering Shareholder the consideration for such RoFR Shares arrived at based on the Sale Price within 15 (Fifteen) Business Days of such exercise and subject to the necessary regulatory consents, the Offering Shareholder shall in the manner required under Applicable Law, Transfer the RoFR Shares to such RoFR Party on the same Business Day.
- 8.6. If the RoFR Parties do not exercise their Right of First Refusal with respect to all of the RoFR Shares as mentioned above, then subject to the RoFR Parties' Tag Along Right as per Clause 9, the Offering Shareholder may Transfer the remaining RoFR Shares to the Purchaser at a price which is not less than the Sale Price and on terms that are not more favorable than the terms on which the RoFR Shares were offered to the RoFR Parties.

9. TAG ALONG RIGHT

- 9.1. Without prejudice to Clause 7 and Clause 8 above, any Offering Shareholder proposing to Transfer its Securities (such Securities being the "Offered Shares") to a third party, shall provide other continuing Shareholders (each a "Tag Holder") a tag along right and each of the Tag Holders shall have the right to sell such portion of its Securities ("Tag Along Shares") that is proportionate (on a Fully Diluted Basis) to the portion of Offering Shareholders' shareholding percentage proposed to be transferred to the Person(s) to whom the sale is proposed to be made ("Buyer") on the terms and conditions as set out in this Clause 9 ("Tag Along Right"). By way of illustration, in case of an Offering Shareholder holding 20 (Twenty) Securities in the Company proposes to Transfer 10 (Ten) Securities, i.e. 50% (Fifty percent) of his shareholding to a Buyer, then a Tag Holder shall have the right to tag along and Transfer 50% (Fifty percent) of its Securities to such Buyer.
- 9.2. The Offering Shareholder shall send a written notice ("Tag Along Notice") to the Tag Holders setting forth in detail the terms of the proposed sale, including the identity of the Buyer, the number of Securities proposed to be sold, price per Security ("Offered Price"), and the date of the proposed sale, which shall not be less than 21 (Twenty One) Business Days from the date of receipt of Tag Along Notice by the Tag Holders.
- 9.3. Upon receipt of the Tag Along Notice, a Tag Holder shall have the option, exercisable at its sole discretion, to sell up to its proportionate shareholding, in the Company (on a Fully Diluted Basis) to the Buyer, at the Offered Price by serving upon the Offering Shareholder a written notice in that regard within 12 (Twelve) Business Days of receipt of the Tag Along Notice by such Tag Holder ("Tag Along Period").
- 9.4. If a Tag Holder exercises its Tag Along Right as mentioned above, then the Offering Shareholder shall ensure that the Buyer purchases such number of the Tag Along Shares as mentioned in the notice by such Tag Holder along with the Offered Shares mentioned in the Tag Along Notice at the Offered Price and on the terms mentioned in the Tag Along Notice. The Offering Shareholder shall ensure that the Buyer completes the purchase of the Tag Along Shares on the same terms and at the same time as completion of purchase of the Offered Shares held by the Offering Shareholder.
- 9.5. If the Tag Holders do not exercise their Tag Along Right or do not serve a written notice upon the Offering Shareholder within the Tag Along Period, then the Offering Shareholder may Transfer the Offered Shares (such number as mentioned in the Tag Along Notice) to the Buyer at the Offered Price and on the terms mentioned in the Tag Along Notice, provided however, that if such Transfer is not consummated within a period of 60 (Sixty) Business Days from the expiry of the Tag Along Period, then the Transfer by the Offering Shareholder shall be made only after issuing a fresh Sale Notice to the Tag Holders and following the procedure set out in Clause 7, Clause 8 (if applicable), and this Clause 9.

- 9.6. The Transfer under this Clause 9 shall be subject to the necessary consents being obtained. The Parties shall each use their best endeavours to obtain the necessary consents within 21 (Twenty-One) Business Days. In the event the necessary consents cannot be obtained within the period specified, the Parties shall make best efforts and endeavours as may be reasonably necessary to find an alternative solution to give full effect to the intent of this Clause 9.
- 9.7. Without prejudice to the provisions of Clause 9 above, a Shareholder, whether acting alone or together with any other Shareholder(s) acting in concert pursuant to a common plan (the "**Exiting Shareholder(s)**"), shall not Transfer any Securities of the Company to any one Person or group of Persons ("**Exit Transferee(s)**") through a transaction or a series of transactions if, as a result of such Transfer, the Exit Transferee(s) (acting in concert) would become the beneficial owner of Securities representing 51% (Fifty One percent) or more of the total voting share capital of the Company (on a Fully Diluted Basis) ("**Exit Sale**"), unless the Exit Transferee(s) agrees to simultaneously purchase all (and not less than all) Securities held by the other Shareholders at the same price and on the same terms that were offered to the Exiting Shareholder(s), if such proposal for purchase of Securities from the other Shareholders is approved by a majority of such other Shareholders. In case of an Exit Sale, the rights of the other Shareholders to Transfer all (and not less than all) of their entire Securities to the Exit Transferee(s) along with the Exiting Shareholder(s) shall be exercised in the manner of a tag along right, and the process and timelines for the exercise of Tag Along Right under this Clause 9 shall apply *mutatis mutandis* to such Transfer by the Shareholders.

10. QUALIFIED IPO

- 10.1. So long as the Promoter holds any Security of the Company, he shall have the right (and shall continue to have such right *ad infinitum*) to call for a Qualified IPO at any time after the Effective Date. Further, as long as Verlinvest Group maintains their aggregate shareholding in the Company at or above the Threshold Limit (on a Fully Diluted Basis), Verlinvest Group shall have the right (and shall continue to have such right *ad infinitum*) to call for a Qualified IPO at any time on or after March 31, 2020. Such right of Promoter and Verlinvest Group shall be exercised by Promoter and/or Verlinvest Group (as the case may be) by notifying the Company and the Shareholders of its decision in writing. Upon such notification in writing by the Promoter or Verlinvest Group (as the case may be), then the Company and Shareholders shall extend any and all reasonable assistance to the Promoter and/or Verlinvest Group (as the case may be) for consummating the Qualified IPO, including voting their Securities in meetings of the Company accordingly, and the Company shall undertake its best efforts to consummate a Qualified IPO. It is hereby clarified that the Promoter and the Verlinvest Group shall have the right to call for a Qualified IPO more than once, in case a Qualified IPO was not consummated by the Company upon the Promoter or Verlinvest Group (as the case may be) calling for it in the previous occasion.

- 10.2. The Qualified IPO shall, at the option of Verlinvest Group, also comprise of an Offer for Sale of all or a portion of the Equity Shares held by the Verlinvest Group, subject to applicable law, along with a fresh issue of Equity Shares, if any, and in case the Qualified IPO includes an Offer for Sale by the Verlinvest Group, then the other Investors and the Other Principal Shareholders shall be entitled, but not obligated, to offer for sale all or part of their Equity Shares held by them as a part of the Offer for Sale. It is clarified that all Shareholders will be obligated to convert all their Securities into Equity Shares prior to the filing of the red herring prospectus to be filed by the Company with the Registrar of Companies, Securities and Exchange Board of India ("SEBI") and other authorities pursuant to the Qualified IPO after receipt of final SEBI observations on the draft red herring prospectus. In the event that the appointed merchant bankers advise that the size of the Offer for Sale would not permit sale of all the Equity Shares proposed to be offered for sale by the Investors, then Investors and the Other Principal Shareholders shall participate in the offer for sale (the size as advised by the merchant bankers), in a pro rata manner to their respective inter se shareholding (on a Fully Diluted Basis).
- 10.3. In the event an Initial Public Offering is proposed (whether by way of a fresh issue of Equity Shares, an Offer for Sale, a combination of the aforesaid or in any other manner as per Applicable Law), the Company shall: (i) subject to Applicable Law, including the lock-in requirements set out under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, ensure that all the Securities of Investors will be freely marketable and tradable immediately following such Initial Public Offering; and (ii) keep each of the Investors fully informed of all material activities undertaken in connection with such Initial Public Offering.
- 10.4. Subject to Applicable Law, the Company and the Shareholders shall ensure that (i) none of the Investors are classified as 'promoter' of the Company under Applicable Laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for any purpose whatsoever, including but not limited to the purposes of an Initial Public Offering and the Promoter continue to remain the sole promoter of the Company and (ii) none of the Securities held by any of the Investors shall be subject to any statutory or regulatory moratorium or 'lock-in' imposed upon promoters in connection with any Initial Public Offering, and no declaration or statement shall be made that may result in any of them being deemed a 'promoter' of the Company, either directly or indirectly, in filings with any Governmental Authority (including without limitation, the Securities and Exchange Board of India), in any offer documents or otherwise. Subject to Applicable Law, the Promoter and the other Management Shareholders shall, for the purposes of an Initial Public Offering, provide the necessary quantum of shareholding in the Company to meet the requirement of "minimum promoters' contribution" under Applicable Law relating to an Initial Public Offering of Equity Shares of an Indian company.
- 10.5. Each Party agrees and undertakes to extend its full co-operation towards the other Parties and to the benefit of the Company and shall use its best endeavours to do all that may be required to be

done, including but not limited to executing necessary and relevant documents and agreements, providing all necessary data and information to the Company, to do all necessary acts and deeds, subject to and in compliance with Applicable Laws, towards the success of the Qualified IPO. All costs and expenses for undertaking an Initial Public Offering will be shared between the Company and the selling Shareholders on a pro-rata basis in proportion to the equity shares being allotted and sold by them, respectively. Each selling Shareholder will be required to share expenses of an initial public offering, in proportion to the equity shares being sold through the offer for sale component of such initial public offering, in accordance with Section 28 of the Companies Act, 2013. The Parties hereby agree that the Board shall delegate the power to make key decisions in relation to the IPO, including the IPO pricing, IPO size etc. to the IPO Committee constituted by the Board and of which the Promoter and one Verlinvest Director shall be part till such IPO Committee is subsisting. In respect of any such matters relating to the IPO which are required to be placed for approval of the IPO Committee, all decisions at the IPO Committee shall be taken by an unanimous vote of all members of the IPO Committee.

- 10.6. Without prejudice to the above, from the Execution Date, the Parties shall undertake all reasonable steps to get the Company ready for a Qualified IPO by such time as may be mutually agreed between the Promoter, the Verlinvest Group and the Company, including preparation of the necessary financial reportings, hiring of external consultants to recommend improvement in business and operational processes and efficiencies, etc.
- 10.7. The right of Verlinvest Group to Transfer its Securities to a Competitor shall not be available in case all of the merchant bankers to such Initial Public Offering appointed by the Company, whose appointment shall be consented to in writing by the Promoter and the Verlinvest Group, opine that the Initial Public Offering of the Equity Shares of the Company cannot be undertaken at such point in time, due to market conditions, company performance, investor interest or such other reasonable reasons, provided, however, that such right of Verlinvest Group under Clause 6.5 to Transfer its Securities to a Competitor is reset (i.e., made available again) upon Verlinvest Group calling for a Qualified IPO again at a later date and such Qualified IPO not being consummated within 365 (Three Hundred Sixty Five) calendar days following such renewed call.
- 10.8. In case advisors to the Initial Public Offering opine that the Initial Public Offering of Equity Shares of the Company could be consummated at a price per Equity Share that is lower than the lower end of the price band as mutually agreed upon by Company and Verlinvest, then the Promoter and Verlinvest Group shall jointly discuss and agree if the Company should proceed with such Initial Public Offering (such Initial Public Offering being "**Lower Priced IPO**"). It is clarified that a Lower Priced IPO shall be undertaken by the Company only if both the Promoter and the Verlinvest Group agree to the same. Notwithstanding the above, in case the Verlinvest Group is agreeable to such Lower Priced IPO and if such Lower Priced IPO is not consummated within 365 (Three Hundred Sixty Five) calendar days from Verlinvest Group calling for a Qualified IPO under Clause 10.1 above, then the Verlinvest Group shall have the right to Transfer its Securities to a Competitor,

notwithstanding the restriction under Clause 6.5 above, but subject to the provisions of Clause 7 and Clause 9. For the purposes of this Clause 10, a Lower Priced IPO shall be deemed to be a Qualified IPO.

11. BOARD MATTERS AND COMPOSITION

- 11.1. For as long as the Management Shareholders' aggregate shareholding in the Company on a Fully Diluted Basis is 15% (Fifteen percent), the maximum number of Board Directors Board shall be 8 (Eight) Directors and if the Management Shareholders' aggregate shareholding in the Company on a Fully Diluted Basis falls below 15% (Fifteen percent), then the maximum number of Board Directors shall be reduced to 7 (Seven) Directors. The Board of the Company shall be constituted in the below manner.
- (i) So long as the Management Shareholders in the aggregate hold (a) at least 15% (Fifteen percent) of share capital in the Company on a Fully Diluted Basis, then the Promoter shall have the right to appoint 4 (Four) Directors and (b) less than 15% (Fifteen percent) of share capital in the Company on a Fully Diluted Basis, then the Promoter shall have the right to appoint 3 (Three) Directors;
 - (ii) So long as the Verlinvest Group in the aggregate holds (a) at least 40% (Forty percent) of share capital in the Company on a Fully Diluted Basis, it shall have the right to appoint 3 (Three) Directors, provided, however, that 2 (Two) of the 3 (Three) Directors appointed by the Verlinvest Group shall, subject to the consent of such Directors and Applicable Laws, be Mr. Nicholas Cator and Mr. Deepak Shahdarpuri for a period of 2 (Two) years from the Effective Date; (b) at least 20% (Twenty percent) but less than 40% (Forty percent) of share capital in the Company on a Fully Diluted Basis, it shall have the right to appoint 2 (Two) Directors, and (c) at least 7.5% (Seven and Five Tenths percent) but less than 20% (Twenty percent) of share capital in the Company on a Fully Diluted Basis, it shall have the right to appoint 1 (One) Director (such Directors appointed by Verlinvest Group being the "Verlinvest Directors"),
 - (iii) Verlinvest Group and the Promoter shall upon mutual discussion and agreement, jointly appoint 1 (One) Director.
- 11.2. Upon the consummation of an Initial Public Offering by the Company (i.e., listing of the Equity Shares on Indian Stock Exchanges pursuant to the Offer), subject to Applicable Laws and the approval of the Shareholders by way of a special resolution in the first general meeting convened after the consummation of the Initial Public Offering:

- i. So long as the Verlinvest Group, in the aggregate, (i) holds at least 20% (twenty percent) of the paid-up Share Capital on a fully diluted basis, the Verlinvest Group shall be entitled to nominate 2 (two) Directors on the Board ("**Verlinvest Director(s)**"); and (ii) holds at least 15% (fifteen percent) of the paid-up Share Capital on a fully diluted basis, the Verlinvest Group shall be entitled to nominate 1 (one) Verlinvest Director. The Parties shall take all necessary steps (including, but not limited to, voting their Securities in the requisite manner) to ensure the enforcement of this clause.
 - ii. So long as the Promoter, (i) holds at least 15% (fifteen percent) of the paid-up Share Capital on a fully diluted basis, the Promoter shall be entitled to nominate 2 (two) Directors on the Board ("**Promoter Director(s)**"); and (ii) holds at least 5% (five percent) of the paid-up Share Capital on a fully diluted basis, the Promoter shall be entitled to nominate 1 (one) Promoter Director. The Parties shall take all necessary steps (including, but not limited to, voting their Securities in the requisite manner) to ensure the enforcement of this clause.
- 11.3. As long as the Promoter maintains his shareholding in the Company at or above the Threshold Limit (on a Fully Diluted Basis), the Promoter shall have the right to appoint one of its nominated Directors as the chairman of the Board. Such chairman of the Board shall have a casting vote in Board meetings in case of a tie, so long as the Management Shareholders in the aggregate hold more than 15% (Fifteen percent) of share capital in the Company on a Fully Diluted Basis. For the avoidance of doubt, it is clarified that in case the size of the Board reduces to 7 Directors and the Promoter continues to have the right to appoint a chairman due to his maintaining shareholding in the Company at or above the Threshold Limit (on a Fully Diluted Basis), neither the chairman, nor any other Director shall have a casting vote.
- 11.4. The Verlinvest Group and the Promoter shall upon mutual discussion jointly appoint the chief executive officer ("**CEO**") of the Company and such appointment shall require the affirmative vote of both Verlinvest Group and the Promoter, provided, however, such affirmative vote from Verlinvest Group shall not be required in case the Promoter is being appointed as the CEO.
- 11.5. Written consents from the Verlinvest Group as well as the Promoter shall be required for hiring/appointing a CXO level employee of the Company (i.e. an employee who directly reports to the CEO or the Board).
- 11.6. The Company shall terminate the employment of the CEO (except if the CEO is the Promoter) or CXO level employee of the Company, upon receiving a written notice instructing the same from either the Verlinvest Group or the Promoter and the Parties shall undertake to do all reasonable acts in support of such action by the Verlinvest Group or the Promoter.
- 11.7. The Verlinvest Directors shall be entitled to be member of all committees of the Board and the boards and board committees of the subsidiaries of the Company, as may now exist or as may be constituted in the future, including but not limited to the audit and remuneration committee, and

shall be entitled to participate and vote at all meetings of such committees of the Board as a member. Without prejudice to the above, the constitution of the committees of the Board shall be mutually decided between Verlinvest Group, Promoter, and the Board.

- 11.8. In addition, as long as Verlinvest Group maintains their aggregate shareholding in the Company at or above the Threshold Limit (on a Fully Diluted Basis), Verlinvest Group shall have the right to appoint one observer ("**Observer**") to attend all meetings of Board and its committees, who shall be entitled to attend all meetings of the Board and any of its committees, and shall be given all relevant information as is provided to the members of the Board or its committees including appropriate notice for such meeting, but such Observer shall not be entitled to participate in discussions or vote at such meetings.
- 11.9. The right of nomination of Directors conferred on Verlinvest Group and the Promoter shall include the right at any time to remove from office any such individuals nominated or appointed by them, to appoint another individual as Director in place of such individual being removed, and from time to time determine the period for which such individuals shall hold office as Director. If Verlinvest Group or the Promoter (as the case may be) desire that any of the Directors nominated by them respectively should cease to be a Director, the Parties shall exercise their voting rights in relation to the Securities held by them in such manner so as to ensure such removal and the appointment of such other individual as may be nominated by the Party entitled to nominate as aforesaid.
- 11.10. The Directors shall not be liable to retire by rotation. However, in the event any Director appointed by a Party becomes liable to retire by rotation, the Parties to this Agreement shall vote in favour of the appointment of such other nominee of such Party as Director to replace the Director retiring by rotation as aforesaid.
- 11.11. All Directors and the Observers shall be entitled to receive all notices, agenda, etc. and to attend all Board meetings and meetings of any committees of the Board of which such Directors or Observers are members or observers, as the case may be.
- 11.12. The Board may appoint an alternate director in accordance with the Act ("**Alternate Director**") to act for a Director (the "**Original Director**") during his/her absence. The Party nominating the Original Director shall have a right to nominate any other person to be the Alternate Director in place of the Original Director. The Shareholders shall ensure that the Board appoints only such persons to be Alternate Directors as are recommended by the Party, which nominated such Original Director. For the avoidance of doubt, it is hereby clarified that an Alternate Director shall have the right to participate, vote, and perform the other functions of the Original Director for which he has been appointed as Alternate Director only in his absence.

- 11.13. The Party which has nominated a Director on the Board shall each have a right to fill in any casual vacancy caused in the office of the Directors nominated by them, by reason of his/her resignation, death, removal or otherwise. All nominations made by such Party shall be in writing and shall take effect on its receipt at the registered office of the Company.
- 11.14. Such number of independent directors shall be appointed by the board of directors of the Company as may be required under the provisions of applicable laws prior to the filing of the draft red prospectus of the Company with the Securities and Exchange Board of India in relation to the Initial Public Offering.
- 11.15. A quorum for a Board meeting shall be 3 (Three) Directors, including at least 1 (One) Director appointed by the Promoter and 1 (One) Verlinvest Director, other than (i.e., apart from) Mr. Deepak Shahdadpuri, being present, whether in person or through an Alternate Director appointed in accordance with this Agreement, at the beginning of, and throughout, the relevant Board meeting. If a quorum as aforesaid is not present, the Board meeting shall be adjourned to the same time and place 7 (Seven) calendar days hence and the quorum for such adjourned meeting may be formed in compliance with the Act (even if any Director nominated by the Promoter and/or Verlinvest Director is not present at such meeting), provided, however, that no Reserved Matter shall be transacted other than in compliance with Clause 12 below. Notwithstanding anything contained herein, the quorum for a meeting of the Board which involves business relating to any of the Reserved Matters, shall also require presence of each of the Verlinvest Directors, whether present in person or through an Alternate Director appointed in accordance with this Agreement, at the beginning of, and throughout, the relevant Board meeting. The presence of the Verlinvest Directors to form the quorum at a Board meeting which involves business relating to any of the Reserved Matters can be waived in writing by Verlinvest Group, provided that in such a situation, (i) Verlinvest Group shall have indicated in writing their specific response to the Reserved Matter proposed to be discussed in the relevant meeting and (ii) no item other than those circulated in the agenda for such Board meeting shall be discussed or voted upon.
- 11.16. The Parties shall ensure that no meeting of the Board is held unless at least 7 (Seven) calendar days' written notice is given, and such notice shall include the detailed agenda and all materials to be discussed at the meeting. Provided however, a meeting may be called at a shorter written notice if the majority of the Directors on the Board, including at least a Verlinvest Director, accord their consent thereto.
- 11.17. No resolution shall be deemed to have been duly passed by the Board by circulation, unless (i) the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors and Alternate Directors, if any, and has been approved in writing by them or by a majority (including a Verlinvest Director, other than Mr. Deepak Shahdadpuri) and such of them as are entitled to vote on the resolution; and (ii) such other requirements under Applicable Laws are adhered to.

11.18. The Parties hereby agree that the Company shall be liable to pay:

- (i) a sitting fee of INR 100,000 (Indian Rupees One Hundred Thousand only) (per meeting) each to all those Directors and Observers, other than the Promoter, attending a meeting of the Board in person.
- (ii) an amount of USD 500 (United States Dollars Five Hundred only) (per meeting) each to all those Directors and Observers, other than the Promoter, attending a meeting of the Board remotely over Video Conference / telecom, whether or not given a leave of absence.

Provided that a sitting fee of INR 100,000 (Indian Rupees One Hundred Thousand only) (per meeting) each to all those Directors and Observers, other than the Promoter, attending a meeting of the Board remotely over Video Conference / telecom from India.

Notwithstanding anything to the contrary, the provisions of this Clause 11 relating to the Board shall apply *mutatis mutandis* to any committees of the Board.

12. RESERVED MATTERS

12.1. The Parties hereby agree that a Super Majority Resolution shall be required in a meeting of the Board (or any committee thereof) in respect of any of the following matters ("**Reserved Matters**").

- (i) Allot, issue, redeem, vary or repurchase or agree to allot, issue, redeem, vary or repurchase of the Securities (or option or right to subscribe for the same) including without limitation the terms, timing and final pricing of any Initial Public Offering, or follow on offering or any offer for sale;
- (ii) Any alteration of, amendment to, or waiver of any provision in the Charter Documents or memorandum and articles of association of the subsidiaries of the Company;
- (iii) Change of business or the diversification of the Business of the Company or its subsidiaries, including undertaking any new activity, or any expansion of the Business in a new territory outside India (excluding export of grape based alcoholic beverages under the 'Sula' brand or any other brand owned or used by the Company to any new territory);

- (iv) Any reduction in the authorized share capital of the Company or its subsidiaries either by lowering the par value of Securities or by decreasing the number of shares issued, any subdivision or amalgamation of the authorized or issued share capital of the Company or its subsidiaries or of any rights or privileges attached to any shares or class of shares of the Company or its subsidiaries;
- (v) Any increase or decrease in the number of directors on the Board of the Company or its subsidiaries;
- (viii) Any proposal for:
 - (a) creation of any subsidiary, joint venture, associated company or similar arrangements by the Company or its subsidiaries with any Person or business; or the reconstruction, consolidation or reorganization of the Company or its subsidiaries; or
 - (b) the amalgamation or merger of the Company or its subsidiaries with any other Person; or
 - (c) the winding up or dissolution of the Company or its subsidiaries;
- (vii) Any payment of dividends or other distribution by the Company or its subsidiaries otherwise than in accordance with the Dividend Policy;
- (viii) Any change in the name of the Company or its subsidiaries;
- (ix) Create or adopt any new or additional equity option plan by the Company including the plan contemplated within the Option Threshold or its subsidiaries;
- (x) The acquisition by way of investment or purchase by the Company or its subsidiaries of any share capital or other securities of any company or body corporate;

- (xi) The Company or its subsidiaries making any advance or loan or providing any credit to any person, except in the ordinary course of business;
- (xii) The Company or its subsidiaries giving any guarantee, indemnity or security, or creating any Encumbrance over its assets in respect of the obligations of any Person;
- (xiv) The Company or its subsidiaries entering into any arrangement with its creditors and the moving for insolvency, receivership or bankruptcy;
- (xv) Change/appointment of auditors of the Company or its subsidiaries;
- (xvi) Any change in the fiscal year for preparation of audited accounts of the Company or its subsidiaries;
- (xvii) Entering into related party transactions, and/or agreements or arrangements by the Company or its subsidiaries with their Affiliates or the Management Shareholders or Other Principal Shareholders;
- (xviii) Adoption or alteration of annual budget or such similar policy of the Company or its subsidiaries or alteration of the Dividend Policy;
- (xix) Revision of the salaries or compensation paid to the CEO, CXO level employees, and directors of the Company or any of its subsidiaries;
- (xxi) Incurring capital expenditure, including relating to constructions and leases, and indebtedness in excess of the levels agreed upon in the annual budgets of the Company or its subsidiaries;
- (xxiii) Changes to material accounting or tax policies or practices other than those required by Applicable Law;
- (xxiv) Sale of any significant assets of the Company if the written down value exceeds INR 5,000,000 (Indian Rupees Five Million only);

- (xxv) Any strategic decision to be taken by the Company with respect to any joint venture company that the Company forms a part of, including, (a) material amendment or variation of any rights available to the Company under the joint venture agreement such as extension of that joint venture agreement or of any time period or milestone set out in that joint venture agreement that is not in the ordinary course of business; (b) exercise of a material right under the joint venture agreement; (c) sale of shares of the joint venture company; (d) sale of significant assets of the joint venture company if the written down value of such assets exceeds INR 100,000,000 (Indian Rupees One Hundred Million only); (e) termination of an agreement with a joint venture partner by the Company; (f) sale of the brand name, intellectual property rights of such joint venture company. It is hereby clarified that day to day management and operational decisions at the joint venture level will not require Super Majority Resolution at the meeting of the Board; and
- (xxvi) Any commitment or agreement to do any of the foregoing.

12.2. It is hereby clarified that none of the above Reserved Matters shall be taken up for consideration at a general meeting of the Shareholders without it being first approved at a Board meeting through a Super Majority Resolution.

13. INFORMATION RIGHTS:

- 13.1. The Company shall deliver to each of the Investors the following documents in relation to itself and its Affiliates.
- (i) Audited annual financial statements within 120 (One Hundred Twenty) calendar days of the end of each Financial Year;
 - (ii) Unaudited quarterly financial statements within 60 (Sixty) calendar days of the end of each fiscal quarter;
 - (iii) Annual budget within 30 (Thirty) calendar days prior to the end of each Financial Year;
 - (iv) Management reports within 30 (Thirty) calendar days of the end of each month;

- (v) Copies of any reports, statements or information filed with any Governmental Authority;
 - (vi) Unaudited monthly sales statements within 30 (Thirty) calendar days of the end of each month; and
 - (vii) Such other information as may be reasonably requested by an Investor from time to time within 30 (Thirty) calendar days from such request, excluding any material requested by an Investor in relation to the previous quarter, which material shall be provided within 45 (Forty Five) calendar days from the date of request.
- 13.2. The Company shall from calendar year 2018 onwards, provide audited accounts (following a limited audit) as on December 31st of every year to the Verlinvest Group within 75 (Seventy Five) calendar days after the end of each calendar year. It is hereby clarified that the costs associated with such accounts shall be borne by the Company.
- 13.3. It is herein clarified that all financial statements will be prepared under the applicable accounting standards. All management reports will include a comparison of financial results with the corresponding quarterly and annual budgets.
- 13.4. The Verlinvest Directors shall have access to all information available to any other Directors.
- 13.5. The Investors and their duly authorized officers, employees, accountants and attorneys shall have the right, at any time, and from time to time during normal business hours and upon reasonable notice, to inspect and take copies of the books, records and other documents of the Company and its subsidiaries and to consult with the officers, employees, accountants, and attorneys of the Company for the purpose of affording the Investors full opportunity to make such investigation as it shall desire. The Investors may conduct an audit of the business of the Company at its own cost. Such investigations and/or audit, however, shall not affect the representations and warranties made by the Company and/or the Promoter under Clause 14 and Schedule IV to this Agreement.

14. REPRESENTATIONS AND WARRANTIES

- 14.1. The Company hereby represents and warrants to the Investors that:

- (i) The Company is duly incorporated under the laws of India and the Company has at all times only been resident in India for Tax purposes and is not and has not at any time been treated as resident in any other jurisdiction for any Tax purpose (including any double taxation arrangement);
- (ii) The Company has the power and authority to execute and deliver this Agreement. The execution and delivery of this Agreement has been duly authorized and approved and does not require any further authorization or consent of any third party;
- (iii) Upon execution, this Agreement shall be a legal, valid, and binding obligation of the Company, enforceable in accordance with its terms; and
- (iv) The execution and delivery of this Agreement by the Company, and its promises, agreements or undertakings under this Agreement do not or shall not violate any Applicable Laws or violate or contravene the provisions of or constitute a default under any documents, contracts, agreements or any other instruments to which it is a party or which are applicable to it.

14.2. Each of the Investors hereby represents and warrants that:

- (i) it has the power and authority to execute and deliver this Agreement. The execution and delivery of this Agreement has been duly authorized and approved and does not require any further authorization or consent of any third party;
- (ii) upon execution, this Agreement shall be a legal, valid, and binding obligation of such Investor, enforceable in accordance with its terms; and
- (iii) the execution and delivery of this Agreement by it, and its promises, agreements or undertakings under this Agreement do not or shall not violate any Applicable Laws or violate or contravene the provisions of or constitute a default under any documents, contracts, agreements or any other instruments to which it is a party or which are applicable to it.

14.3. Each of the Management Shareholders and Other Principal Shareholders hereby severally represent and warrant to the Investors that:

- (i) he / she is legally entitled under the laws of India to execute this Agreement, and this Agreement once executed shall be a legal, valid, and binding obligation of such Shareholder; and
 - (ii) the execution and delivery of this Agreement by such Shareholder, and promises, agreements or undertakings of such Shareholder under this Agreement do not or shall not violate any law, rule, regulation or order applicable to him/her or violate or contravene the provisions of or constitute a default under any documents, contracts, agreements or any other instruments to which such Shareholder is a party or which are applicable to such Shareholder.
- 14.4. Subject to the disclosures made in Schedule V (*Disclosure Schedule*), the Promoter hereby makes the representations and warranties to the Verlinvest Group as set out in Schedule IV hereof and acknowledge that the entities in the Verlinvest Group have subscribed to or purchased the Equity Shares of the Company, except and excluding the 382,907 (Three Hundred Eighty Two Thousand Nine Hundred Seven) Equity Shares purchased by Verlinvest Asia from GIA and 122,500 (One Hundred Twenty Two Thousand Five Hundred) Equity Shares each purchased by Cofintra and Verlinvest SA from Haystack, *inter alia*, relying upon these representations and warranties. Each representation and warranty is to be construed independently of the others and is not limited by reference to any other representation and warranty.
- 14.5. Subject to the disclosures made in Schedule V (*Disclosure Schedule*), the Company hereby make the representations and warranties to the Verlinvest Group as set out in Schedule IV hereof and acknowledge that the Verlinvest Group have subscribed to or purchased the Equity Shares of the Company, except and excluding the 382,907 (Three Hundred Eighty Two Thousand Nine Hundred Seven) Equity Shares purchased by Verlinvest Asia from GIA and 122,500 (One Hundred Twenty Two Thousand Five Hundred) Equity Shares each purchased by Cofintra and Verlinvest SA from Haystack, *inter alia*, relying upon these representations and warranties. Each representation and warranty is to be construed independently of the others and is not limited by reference to any other representation and warranty.
- 14.6. Any representation and warranty herein or in any such certificate or writing shall be deemed to be material and to have been relied upon by the Verlinvest Group, notwithstanding any investigation, due diligence review or inspection made by or on behalf the Verlinvest Group and shall not be affected in any respect by any such investigation, due diligence review or inspection.
- 14.7. All representations and warranties shall, except in cases where a representation or a warranty is made as of a particular date specified therein, will be deemed to be made as of the Effective Date and the enforcement of an indemnity under Clause 15 in respect of a breach of any such representation and warranty shall survive till such time as this Agreement and the indemnity under Clause 15 are in force.

15. INDEMNIFICATION

- 15.1. Without prejudice to any other right available to any Party in law or under equity, each Party ("**Indemnifying Party**") shall be liable to compensate and indemnify, defend and hold harmless, the other Parties ("**Indemnified Party**") such Indemnified Party's directors, officers, and employees, from and against any and all losses, liabilities, damages, deficiencies, demands, claims, actions, judgements or causes of action, assessments, interest, penalties and other costs or expenses (including, without limitation, reasonable attorneys' fees and expenses) (the "**Losses**") based upon, arising out of, or in relation to or otherwise in respect of any inaccuracy in or any breach of any representation and warranty, covenant or agreement of the Indemnifying Party under this Agreement.
- 15.2. Any compensation or indemnity as referred to in Clause 15.1 above shall be such as to place the Indemnified Party, in the same position as it would have been in, had there not been any such breach and as if the representation and warranty on the breach of which the Indemnified Party, is to be indemnified, had been correct.
- 15.3. The rights and remedies of the Indemnified Party in respect of any breach of any of the representations and warranties shall not be affected by any act or happening which otherwise might have affected such rights and remedies, except by a specific written waiver by the Indemnified Party.
- 15.4. Notwithstanding anything contained herein, the Verlinvest Group shall not assume in any manner, any Losses, responsibility or liability whatsoever relating to the period prior to October 28, 2010 in respect of the business of the Company and its operations or activities, to any Person and any Governmental Authority, including those arising from any non-compliance of any Applicable Laws relating to the period, prior to October 28, 2010; and the Company and the Promoter shall indemnify and keep indemnified and hold the Verlinvest Group free and harmless from and against any and all Losses which Verlinvest Group may then or at any time thereafter pay, incur, suffer or sustain directly or indirectly in connection therewith.
- 15.5. The Parties hereby agree that the aggregate liability of the Promoter to indemnify Verlinvest Group as contained in this Clause 15 (with respect to breach of its representations and warranties in Schedule IV) shall remain in full force until the consummation of the Qualified IPO and shall be subject to a maximum limit of the Rupee equivalent of USD 12,000,000 (United States Dollars Twelve Million only).

- 15.6. The Parties hereby agree that the aggregate liability of the Company to indemnify the Verlinvest Group under this Clause 15 (with respect to breach of its representations and warranties in Schedule IV) shall remain in full force until the consummation of the Qualified IPO and shall be subject to a maximum limit of the Rupee equivalent of USD 10,000,000 (United States Dollars Ten Million only) ("**Aggregate Indemnification Amount**").
- 15.7. Notwithstanding the provisions contained herein to the contrary, an Indemnifying Party shall not have any liability or obligation to an Indemnified Party and no claim shall be asserted against an Indemnifying Party for any Losses unless the amount of the Loss incurred by such Indemnified Party (per claim) is at least an amount of INR 2,500,000 (Indian Rupees Two Million Five Hundred Thousand only). It is hereby clarified that if claim is equal to or more than INR 2,500,000 (Indian Rupees Two Million Five Hundred Thousand only), then the Indemnifying Party shall be liable to indemnify the Indemnified Party (and its directors, officers and employees) in respect of the entire amount of such claim and not only the amount in excess of INR 2,500,000 (Indian Rupees Two Million Five Hundred Thousand only).

16. **MOST FAVOURED NATION**

No new Shareholder shall be offered rights that are better than the rights of Verlinvest Group under this Agreement without the prior written permission of Verlinvest Group.

17. **PROMOTER RIGHTS AND COMPENSATION**

- 17.1. So long as any of the Management Shareholders are holding any Securities in the Company, then regardless of the shareholding of Verlinvest Group or any other Shareholder, the Promoter shall be the sole promoter of the Company for all purposes under Applicable Laws, including the Companies Act, 2013 and the regulations issued by the Securities and Exchange Board of India. Unless required by Applicable Laws, at no point shall any of the Verlinvest Group entities be made a promoter and the Parties shall undertake to do all reasonable acts to ensure that entity(ies) under Verlinvest Group is not classified as a promoter of the Company.
- 17.2. The Promoter and the Company shall enter into the Promoter Incentive Agreement as on the Effective Date which shall provide for the compensation and other incentives (as agreed between Company, Promoter, and the Verlinvest Group) that would be offered to the Promoter by the Company.

18. CONDUCT OF BUSINESS AND NON-COMPETITION

- 18.1. The Company, directly or through any subsidiaries and/or joint ventures, shall be the sole, exclusive and only vehicle of the Management Shareholders for the purposes of conducting the Business. The purpose of the Company has been and shall remain to undertake and engage in the Business, or as may be determined by the Board from time to time, and such other activities, incidental thereto or otherwise, as may be desirable and proper in furtherance thereof, subject to Applicable Law.
- 18.2. The Business shall be conducted in the best interests of the Company, its subsidiaries and joint ventures, in accordance with sound commercial principles with the aim of generating the maximum achievable maintainable profit available for distribution. The Parties agree and acknowledge that any business relationship or agreements or arrangements or contracts (including investment or loan arrangements with related parties or formation of subsidiaries or group company or affiliates, etc.) to be entered into between the Company and its Shareholders or their respective Affiliates, shall be entered into in good faith on an arm's length basis. If the Board is of the view that any such business relationship or agreements or arrangements or contracts are not on prevailing market rates, the Company shall take such steps as may be required in terms of Applicable Law and as may be directed by the Board through a Super Majority Resolution.
- 18.3. So long as the Verlinvest Group maintains its aggregate shareholding at or above the Threshold Limit, the Management Shareholders and the Other Principal Shareholders shall not, and shall cause their Affiliates not to, carry on or engage in, whether through partnership or as a shareholder, joint venture partner, or collaborator, consultant or agent or in any other manner whatsoever, for profit, any business in India, which competes directly with the Business save and except the business of growing grapes for the Company, provided, however, that nothing contained in this Clause 18.3 shall be applicable to Ms. Cecilia Oldne, Ms Daisy Damskey, Mr. Manoj Rawat, Mr. Monit Dhavale, Mr. Nana Madhav Shelke, Mr. Neil Fernandes, Mr. Gorakh Gaikwad, Mr. Chaitanya Rathi, and Mr. Kerry Damskey
- 18.4. From the Effective Date and until the completion of a period of 1 (One) year after a Management Shareholder or Other Principal Shareholder ceasing to directly or indirectly, hold legally and/or beneficially any Securities of the Company, (i) such Management Shareholder or the Other Principal Shareholder shall not, carry on or engage in, whether through partnership or as a shareholder, joint venture partner, for profit, any business in India, which competes directly with the Business, save and except for the business of growing grapes for the Company, provided, however, that nothing contained in this Clause 18.4(i) shall be applicable to Ms. Cecilia Oldne, Ms Daisy Damskey, Mr. Manoj Rawat, Mr. Monit Dhavale, Mr. Nana Madhav Shelke, Mr. Neil Fernandes, Mr. Gorakh Gaikwad, Mr. Chaitanya Rathi, and Mr. Kerry Damskey; and (ii) such Management Shareholder or the Other Principal Shareholder shall not, directly or indirectly,

attempt in any manner to (a) solicit from any client/customer in India, except on behalf of the Company, business of the type carried on by the Company or to persuade any person, firm or entity which is a client/customer of the Company in India to cease doing business or to reduce the amount of business which any such client/customer has customarily done or might propose doing with the Company whether or not the relationship between the Company and such client/customer was originally established in whole or in part through their efforts; and/or (b) employ or attempt to employ or assist anyone else to employ, in India, any person who is in the employment of the Company.

- 18.5. So long as any of the Management Shareholders and/or Other Principal Shareholders directly or indirectly hold legally and/or beneficially any Securities of the Company, a Management Shareholder or an Other Principal Shareholder shall not, directly or indirectly, attempt in any manner to (a) solicit from any client/customer in India, except on behalf of the Company, business of the type carried on by the Company or to persuade any person, firm or entity which is a client/customer of the Company in India to cease doing business or to reduce the amount of business which any such client/customer has customarily done or might propose doing with the Company whether or not the relationship between the Company and such client/customer was originally established in whole or in part through their efforts; and/or (b) employ or attempt to employ or assist anyone else to employ, in India, any person who is in the employment of the Company.
- 18.6. It is hereby acknowledged and agreed by the Parties that the Promoter Controls the management and day-to-day affairs and operations of the Company. So long as the Promoter continues to Control the management and day-to-day affairs and operations of the Company, the Promoter shall devote and spend most of his working time for promoting the operations of the Company. In addition, the Promoter shall not engage in any other business nor will he create any new entity for any business as long as the Verlinvest Group in aggregate continues to maintain shareholding at or above the Threshold Limit in the Company. The Promoter shall however be entitled (without having to seek Consent from an Investor) to make investments of up to a maximum of INR 200,000,000 (Indian Rupees Two Hundred Million only) or 51% (Fifty One percent) of the equity share capital on a Fully Diluted Basis (whichever is higher in monetary terms) in any other company as a passive financial investor, provided, however, that (i) such other company only engages in business that in no way competes with the Business of the Company and (ii) the Promoter shall not be obligated to devote any working hours for the operations of such other company. The Promoter shall not invest in excess of the above thresholds without the prior written approval of each of the Investors.
- 18.7. The Company and the Management Shareholders shall ensure that the Promoter extends his existing management/ employment contract to continue in the employment of the Company for minimum period of 5 (Five) years from the Effective Date on terms mutually agreed between the Board and the Promoter. Further, the Company shall ensure that the Key Employees of the Company, including those Persons who may replace such Key Employees in the future, enter into customary non-compete and non-solicitation arrangements with the Company, and which shall

contain the same restrictions on the Key Employees as are contained in Clause 18.3, Clause 18.4, and Clause 18.5.

- 18.8. The Parties acknowledge and agree that the above restrictions are considered reasonable for the legitimate protection of the Business and goodwill of the Company, but in the event that such restriction shall be found to be void or unenforceable, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this Clause 18 legally valid and enforceable. Notwithstanding the limitation of this provision by any law for the time being in force, the Parties undertake, at all times to observe and be bound by the spirit of this Clause 18. Provided however, that on the revocation, removal or diminution of the law or provisions, as the case may be, by virtue of which the restrictions contained in this Clause 18 were limited as provided herein above, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by such law or provisions which were revoked.
- 18.9. The Management Shareholders and the Other Principal Shareholders acknowledge and agree that adequate consideration has been provided for the non-compete covenants contained in this Agreement and that restrictions contained in this Clause 18 are considered reasonable for the legitimate protection of the Business and goodwill of the Company and the Investors.
- 18.10. The Parties acknowledge and agree that the covenants and obligations with respect to non-compete and non-solicitation as set forth above relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations by one Party will cause the other Parties, irreparable injury. Therefore, it is agreed that the Company or an Investor shall be entitled to an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the Management Shareholders and the Other Principal Shareholders, as the case may be, from committing any violation of the covenants and obligations contained in this Clause. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Company or an Investor may have at law or in equity.
- 18.11. The Parties acknowledge and agree that the Investors are financial investors and may directly or indirectly hold shares in other Indian companies which are engaged in a business which compete with the Business. The Parties agree that the Investors may continue to and may further choose to invest in, engage in, whether through partnership or as a shareholder, joint venture partner, or collaborator, consultant or agent or in any other manner whatsoever, for profit, any business, which competes directly with the Business.

19. LIABILITY OF VERLINVEST DIRECTORS

- 19.1. The Promoter and the Company expressly agree and undertake that the Verlinvest Directors shall be non-executive directors and subject to the provisions of the Act, shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law, including but not limited to, defaults under the Act and taxation and labour laws of India.
- 19.2. The Management Shareholders, Other Principal Shareholders and the Company expressly agree and undertake that the Verlinvest Directors shall not be identified on their part as officers in default of the Company, or occupiers of any premises used by the Company or employers under Applicable Law and further shall undertake to ensure that the other Directors or suitable persons are nominated as officers in default, occupiers and/or employers, as the case may be, in order to ensure that the Verlinvest Directors do not incur any liability.
- 19.3. The Company shall obtain and keep in force at all times a customary 'Directors & Officers Liability Insurance Policy', as may be acceptable to the Board in respect of the Verlinvest Directors.
- 19.4. The Company expressly agrees to indemnify, to the extent permitted by Applicable Law and to the extent not covered by any existing directors & officers liability insurance policy purchased by the Company, all Directors for any liability accruing, incurred, suffered, and/or borne due to:
- (i) the failure of the Company to comply with the provisions of any Applicable Law and/or with the provisions of this Clause 19;
 - (ii) any act, omission or conduct of or by the Company or its employees or agents (acting in such capacity) as a result of which, in whole or in part, any of the Director(s) is/are, in his/their capacity as a Director of the Company, made a party to, or otherwise incurs any loss or injury pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct; or
 - (iii) any action or failure to act by any Director(s) at the request of the Company.

20. GENERAL MEETINGS

- 20.1. The Parties hereby agree that no valid quorum for a general meeting of the Company shall be deemed to be constituted if 1 (One) authorized representative of each of Verlinvest Group and of the Promoter are not present at such general meeting. In the event adequate quorum is not achieved at such general meeting by virtue of non-attendance by the authorized representatives of the

Verlinvest Group and of the Promoter, the meeting shall be adjourned by a week at the same place and same time as the original meeting. If adequate quorum is not achieved at the adjourned general meeting, then, notwithstanding anything contained herein, the quorum for such adjourned meeting may be formed in accordance with the provisions of the Act. Notwithstanding anything contained herein, the quorum for a general meeting which involves business relating to any of the Reserved Matters, shall also require presence of 1 (One) authorized representative of each of Verlinvest Group and of the Promoter at the beginning of, and throughout, the relevant general meeting. The requirement of presence of such authorized representative of Verlinvest Group and of the Promoter to form the quorum can be waived in writing by the Verlinvest Group and the Promoter (as the case may be), provided that in such a situation, it shall have indicated in writing its specific response to the Reserved Matter proposed to be discussed in the relevant meeting, and (ii) no item other than those circulated in the agenda for such general meeting shall be discussed or voted upon.

- 20.2. Each Equity Share shall carry voting rights as prescribed under the Act. There shall be no disproportionate voting rights. Provided however, no decision shall be taken by the Shareholders at a general meeting in respect of any of the matters mentioned in the Reserved Matters above unless the Super Majority Resolution is obtained for it to be validly passed or taken at such general meeting. All matters arising at a Shareholders' meeting shall be decided through a poll, in accordance with the provisions of the Act. However, where any matter mentioned in the Reserved Matters requires the approval of the Shareholders in a general meeting, such matter shall require the affirmative vote of each of (a) Promoter and (b) the authorized representative of Verlinvest Group provided Verlinvest Group in aggregate continues to have shareholding at or above the Threshold Limit on a Fully Diluted Basis.
- 20.3. The Chairman of the Board shall preside as chairman of all general meetings of the Company.
- 20.4. Unless specifically appointed by the Verlinvest Group as its authorized representative for a general meeting through a written notice, a Verlinvest Director shall not be deemed to be an authorized representative of Verlinvest Group for such general meeting.
- 20.5. A general meeting of a company may be called by giving not less than clear 21(Twenty One) calendar days' notice either in writing or through electronic mode. Provided that a general meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

21. COOPERATION

- 21.1. The Parties shall use their reasonable efforts to cause the transactions contemplated by this Agreement to be consummated, including without limitation, obtaining, making and causing to become effective, all Consents and other persons as may be necessary or reasonably requested by any of the Parties in order to consummate the transactions contemplated by this Agreement.
- 21.2. Without prejudice to the above, the Shareholders shall ensure that they, their representatives and proxies representing them at general meetings of the Company, and their respective nominated Directors (or Alternate Directors) at meetings of the Board shall act in such manner so as to fulfil their respective duties and obligations set out in this Agreement and the Articles.
- 21.3. If a resolution contrary to the terms of this Agreement is proposed at any general meeting of the Company or at any meeting of the Board or any committee thereof, the Shareholders, their representatives (including proxies) and their respective nominated Directors (or Alternate Directors), shall vote against the same; provided, however, that if for any reason such a resolution is passed, the Parties shall, as necessary, jointly convene or cause to be convened a meeting of the Board or any committee thereof or a general meeting of the Company for the purpose of implementing the terms and conditions of this Agreement and to give effect thereto, and to supersede such resolution.
- 21.4. If any modification, consolidation, re-enactment or notification of the provisions of the Act including the manner of interpretation of any provisions, impacts or affects the rights and obligations of a Party to this Agreement; then upon the written request of such affected Party, the Parties shall co-operate and amend (to the extent permitted by Applicable Laws), this Agreement to the satisfaction of all Parties in such manner so as to give effect to the commercial intention of the Parties with respect to the rights and obligations of the Parties thereto.

22. GOVERNING LAW AND DISPUTE RESOLUTION

- 22.1. This Agreement shall be governed by and construed in accordance with the laws of India, without reference to conflict of laws principles and the courts in Mumbai shall have the jurisdiction in connection with any dispute or difference relating to any of the matters set out in this Agreement ("Dispute"). Notwithstanding anything contained in this Agreement, in the event of Dispute, the Parties shall discuss in good faith to resolve the Dispute. In case the Dispute is not settled within 60 (Sixty) calendar days, it shall be referred to arbitration in accordance with the Clause 22.2 below.
- 22.2. All such Disputes that have not been satisfactorily resolved under the preceding sub-clause within the 60 (Sixty) day period provided for therein shall be referred to arbitration before a single arbitrator to be jointly appointed by the Parties to the Dispute in the following manner.

- (i) The Party referring the Dispute to arbitration ("**Referring Party**") shall serve a notice, in writing ("**Arbitration Notice**"), on the other Parties ("**Responding Parties**") indicating its intention to refer the Dispute to arbitration and identifying the arbitrator to be appointed to resolve the Dispute.
 - (ii) Within 15 (Fifteen) calendar days of receipt of the Arbitration Notice, the Responding Parties shall respond, in writing ("**Arbitration Response**"), if the arbitrator identified by the Referring Party is acceptable to it.
 - (iii) In case the Responding Party accepts such arbitrator or if it fails to provide the Arbitration Response as provided in Clause 22.2(ii) above, the arbitrator identified by the Referring Party shall be the arbitrator appointed for resolving the Dispute.
 - (iv) In case the Responding Party does not accept the arbitrator identified by the Referring Party in its Arbitration Response, the Dispute shall be referred to an arbitral tribunal of 3 (Three) arbitrators wherein the first arbitrator shall be appointed by the Referring Party, the second arbitrator will be appointed by the Responding Party(ies), and the third arbitrator will be appointed by the other 2 (Two) arbitrators so appointed.
- 22.3. The arbitration proceedings shall be carried out in accordance with the rules laid down by the Arbitration and Conciliation Act, 1996, and the venue and seat of arbitration shall be Mumbai. The arbitration proceedings shall be conducted in the English language.
- 22.4. The award of the arbitrator shall be final and conclusive and binding upon the Parties and non-appealable to the extent permitted by Applicable Law. No Party shall seek to resist the enforcement of any award in India or elsewhere on the basis that the award is not subject to such provisions. The award rendered shall apportion the costs of the arbitration.
- 22.5. The Parties agree that the arbitrator shall also have the power to decide on the costs and reasonable expenses (including reasonable fees of its counsel) incurred in the arbitration and award interest up to the date of the payment of the award.
- 22.6. The Parties further agree that the relevant courts of competent jurisdiction, as well as the arbitrator, shall have the jurisdiction to entertain any proceedings for interim relief related to this Agreement whether during pendency, or after expiry or termination, and award such reliefs.
- 22.7. When any Dispute is referred to arbitration, except for the matters under Dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under this Agreement.

23. NOTICES

23.1. Unless otherwise provided herein, all notices or other communications to be given shall be made in writing and delivered by courier or registered post with acknowledgement due or by email.

23.2. The addresses referred to above are:

(i) In the case of notices to Verlinvest SA:

Address: Place Flagey 18, 1050 Brussels, Belgium,

For the attention of: Mr. Arjun Anand

Email: AAnand@Verlinvest.asia;

and with a copy to: Mr. Roberto Italia - ritalia@verlinvest.com, Mr. Rafaël Hulpiau - rhulpiau@verlinvest.com and Cedric Hulpiau - chulpiau@verlinvest.com

(ii) In the case of notices to Verlinvest Asia:

Address: 163 Penang Road, #04-04 Winsland House II, Singapore, 238463,

For the attention of: Mr. Arjun Anand

Email: AAnand@Verlinvest.asia;

and with a copy to: Cedric Hulpiau - chulpiau@verlinvest.com, Mr. Roberto Italia - ritalia@verlinvest.com, Mr. Rafaël Hulpiau - rhulpiau@verlinvest.com and Cedric Hulpiau - chulpiau@verlinvest.com

(iii) In the case of notices to Verlinvest France:

Address: 50, rue Castagnary 75015 Paris, France,

For the attention of: Mr. Arjun Anand

Email: AAnand@Verlinvest.asia;

and with a copy to: Mr. Roberto Italia – ritalia@verlinvest.com, Mr. Rafaël Hulpiau - rhulpiau@verlinvest.com and Cedric Hulpiau - chulpiau@verlinvest.com

- (iv) In the case of notices to Cofintra:

Address: Place Flagey 18, 1050 Brussels, Belgium,

For the attention of: Mr. Arjun Anand

Email: AAAnand@Verlinvest.asia;

and with a copy to: Mr. Roberto Italia – ritalia@verlinvest.com, Mr. Rafaël Hulpiau - rhulpiau@verlinvest.com and Cedric Hulpiau - chulpiau@verlinvest.com

- (v) In the case of notices to GIA:

Address: 4th Floor, Ebene Skies, Rue de l'Institut, Ebene 80817, Mauritius

For attention of: Mr. Ammar Gooneeadry

Email: ammar.gooneeadry@mitco.mu

- (vi) In the case of notices to Haystack:

Address: C/o Mauritius International Trust Company Limited, 4th Floor, Ebene Skies, Rue de l'Institut, Ebene, Mauritius

For attention of: Mr. Bishwarnath Bachun

Email: bob.bachun@mitcoworld.com

- (vii) In the case of notices to the Company:

Address: 901 Hubtown Solaris, N.S. Phadke Marg, Andheri (E), Mumbai – 4000 69

For attention of: Mr. Rajeev S Samant

Email: rajeevs@sulawines.com; cs@sulawines.com

(viii) In the case of notices to the Promoter:

Address: Carmichael House, Carmichael Road, Mumbai - 400 026

For attention of: Mr. Rajeev S Samant

Email: rajeevs@sulawines.com

(ix) In the case of notices to Saama:

Address: 4th Floor, 19 Bank Street, Cybercity, Ebene, Mauritius

For attention of: Mr. Mahesh Doorgakant and Mr. Ashit Ranjit Lilani

E-mail: mahesh@apex.mu, ash@saamacapital.vc; with a copy to Ms. Amrita Barthakur - amrita@saamacapital.vc

(x) In the case of notices to Sanjay:

Address: 6 Ardmore Park, #10-00 Juniper at Ardmore, Singapore 259953

For attention of: Mr. Sanjay Naraindas Kirpalani

Email: sanjay@enpee.com; with cc to BakerStreet@hpwm.sg

(xi) In the case of notices to Narain:

Address: 9 Ardmore Park, #14-02, Singapore 259955

For attention of: Narain Girdhar Chanrai

Email: ngc@kewalram.com

(xii) In the case of notices to R&D:

Address: 2021 Terraza Place, Fullerton, CA 92835, USA

For attention of: Dr. Rabin Lai

Email: rabinlai9@gmail.com

(xiii) In the case of notices to Shashi:

Address: 55 Cairnhill Road, #27-06 Cairnhill Plaza, Singapore 229666

For attention of: Ms. Shashi Vig

Email: shashivig@gmail.com

(xiv) In the case of notices to Mousserena:

Address: Maples Corporate Services Limited, Uglan House, P.O. Box 309, South Church Street, Grand Cayman, George Town, Cayman Islands, KY1-1104

For attention of: Ms. Melissa Jaehnig

Email: mjaehnig@moussepartners.com; with copies to Parker Hayden – phayden@moussepartners.com; Paul Yun – pyun@moussepartners.com, and Andrew Jankowski – ajankowski@moussepartners.com.

(xv) In case of Swip:

Address: 4th Floor, Ebène Skies Rue de l'Institut, Ebène, Republic of Mauritius

E-mail: bob.bachun@mitco.mu

For attention of: Mr. Bishwarnath Bachun

(xvi) In case of DSGCP Buildout II:

Address: Apex Fund Services (Mauritius) Ltd. 4th Floor, 19 Bank Street, Cybercity, Ebene, 72201 Mauritius

E-mail: tahleb@apex.mu

For attention of: Mr. Mahmud Tahleb Rujub

- 23.3. Any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been duly served at the time of delivery in the case of service by courier or registered post and the same Business Day in case of service by email.
- 23.4. Any Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to all the other Parties not less than 10 (Ten) Business Days' prior written notice thereof.

24. TERM AND TERMINATION

- 24.1. This Agreement shall come into effect and force on the Effective Date and shall remain in full force unless terminated in accordance with the provisions of this Clause 24.
- 24.2. This Agreement shall automatically terminate with respect to all Parties upon the occurrence of any of the following events, whichever is earlier:
- i. Successful completion of an Initial Public Offering, which in the case of the Qualified IPO would be the allotment of Equity Shares pursuant to listing of such Equity Shares on an Indian stock exchange; or
 - ii. Acquisition of 76% (Seventy six percent) or more of the Securities by a Competitor (on a Fully Diluted Basis).
- 24.3. The Company shall be entitled to terminate this Agreement with respect to an Investor (and only such Investor), subject to approval from the Verinvest Group and the Promoter, by giving a notice in writing, upon the happening of any one of the following events:
- (i) Such Investor committing a material breach of any of the provisions of this Agreement and failing to remedy such breach within 30 (Thirty) calendar days of being notified of the same;
 - (ii) Such Investor going into liquidation or passing a resolution for voluntary winding up or a receiver or liquidator being appointed in respect of any property of such Investor or a petition for winding up of such Investor being admitted by a competent court;
 - (iii) Such Investor being declared insolvent or bankrupt or filing a petition for being declared as an insolvent or bankrupt or an administrator being appointed in respect of any of the properties of such Investor.

24.4. Upon occurrence of any of the following events (each a "Default Event"),

- (i) The Company or the Management Shareholders committing a material breach of any of the provisions of this Agreement, and failing to remedy such breach within 30 (Thirty) calendar days of being notified of the same;
- (ii) Any governmental action being taken, or proposed (in writing) to be taken, debarring the Company from carrying on its business or rendering it impossible to transact the Business, or if a substantial portion of the assets, property, revenues or Business of the Company is confiscated or expropriated or proposed to be confiscated or expropriated, by the Government Authorities in India;
- (iv) The Management Shareholders and/or their Affiliates and/or any Person nominated by them in accordance with this Agreement ceasing to hold any Securities of the Company;
- (v) The Company going into liquidation or passing a resolution for voluntary winding up or a receiver or liquidator being appointed in respect of any of the property of the Company or a petition for winding up of the Company being admitted; and
- (vi) Any of the Management Shareholders being declared insolvent or bankrupt or filing a petition for being declared as an insolvent or bankrupt or an administrator being appointed in respect of any of the properties of any of the Management Shareholders, then, notwithstanding the transfer provisions contained in Clause 6, each Investor shall have the right, to require the Promoter, by giving a notice in writing, to purchase all the Securities held by such Investor(s) either himself or through any Person nominated by him, at a price determined in accordance with the provisions of Clause 24.5 below within 30 (Thirty) calendar days from the date of receipt of such notice subject to obtaining of all necessary approvals from the relevant Governmental Authorities, if required. In the event, the Promoter is unable or unwilling to purchase such Securities either himself or through any Person nominated by him, then Investor(s) shall have a right to sell the Securities held by them to any Person without any restriction.

24.5. For the purposes of above Clause 24.4, the Investor(s) shall appoint a reputed investment banker to determine the value and sale price of the Securities, within 7 (Seven) calendar days of the notice given under Clause 24.4 above. The costs and expenses incurred for the valuation of the Securities by the investment banking firm and/or the expenses, if any, incurred in connection with the appointment of the investment banking firm, shall be borne by the Company.

- 24.6. Notwithstanding anything contained herein, the rights and obligations of the Parties under Clauses 22, 23, 24.9, 25, and 26.12 of this Agreement, shall survive the termination of this Agreement.
- 24.7. Termination of this Agreement for any cause whatsoever shall not relieve a Party hereto of any liability, which at the time of termination has already accrued to the other Parties hereto, or which may, thereafter, accrue in respect of any act or omission prior to such termination.
- 24.8. It is clarified that with respect to a specific Shareholder, this Agreement shall stand automatically terminated with respect to such specific Shareholder without any further action by the Parties upon such Shareholder ceasing to hold any Securities of the Company without prejudice to such rights or liabilities/obligations that have already accrued to such Shareholder prior to termination.
- 24.9. The termination of this Agreement or the purported termination of this Agreement shall be without prejudice to any claim or rights of action, including but not limited to the right to seek damages, previously accrued to any Party hereto against the any other Party.

25. CONFIDENTIALITY

- 25.1. The Parties recognise that each of them will be given and have access to confidential and proprietary information of the other Parties. The Parties undertake not to use any of such confidential information for their own purposes without the prior written consent of the Party owning such information and shall keep confidential and not to disclose to any third party any of the other Parties' confidential and proprietary information. The Parties shall also cause their respective directors, employees, officers and any other persons to whom the above mentioned information is disclosed to execute confidentiality agreements to the effect provided in this clause. The obligations of confidentiality shall not apply to any information that:
- (i) was developed independently by the Parties;
 - (ii) was known to the Party prior to an unauthorized disclosure;
 - (iii) has become generally available to the public (other than by virtue of its unauthorized disclosure);
 - (iv) may be required under Applicable Law in any report, statement or document that the Company submitted to any Governmental Authority, or any other document in connection with the Initial Public Offering, specifically including disclosures which any party deems necessary to disclose and disclosures including in the offer documents to be filed with the Securities and Exchange Board of India, Registrar of Companies or any other governmental/regulatory body that may be required for purposes of an Initial Public Offering by submitting

- a copy of this Agreement and such related documents and information to such relevant authorities in accordance with applicable law;
- (v) may be required in response to any summons or in connection with any litigation;
 - (vi) may be required to comply with any Applicable Law;
 - (vii) was disclosed pursuant to its approval in writing by the Management Shareholders and the Investors; or
 - (viii) information that may be shared by a Shareholder with a prospective purchaser of its Securities, provided that such purchaser shall have committed to confidentiality obligations to the extent provided under this Clause 25.

Further, the restrictions set forth under this Clause do not apply to the disclosure of this Agreement and any amendment/ waiver letter in relation to the Agreement, (i) to be made available for public inspection over a certain period of time in an Initial Public Offering cycle since they constitute material documents for inspection in the Initial Public Offering; and (ii) to the book running lead managers and advisors appointed in relation to an Initial Public Offering.

- 25.2. Upon termination or expiry of this Agreement, the Parties shall cause the Company to return to the Investors and the Management Shareholders, as applicable, and the Parties shall return to each other, all documents and information belonging to such Person and all copies thereof in the possession or under the control of a Party which does not own such property, and all confidential information in whatever media.
- 25.3. The Parties acknowledge and agree that the covenants and obligations with respect to confidentiality set forth in this Clause 25 relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations will cause the Company and the owner of such property irreparable injury for which adequate remedies are not available at law. Therefore, the Parties agree that the concerned Party entitled to enforce the covenants set forth above, shall be entitled to an injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation of the covenants and obligations contained in this Clause 25. These injunctive remedies are cumulative and are in addition to any other rights and remedies the concerned Party may have at law or in equity.

26. MISCELLANEOUS PROVISIONS

26.1. Articles of Association

The Parties shall ensure that the Articles shall at all times incorporate the terms of this Agreement (as may be amended from time to time). The Parties hereby agree to vote their Securities and take such other actions as may be necessary to cause the Company to adopt the provisions of this

Agreement into the Articles, and to make all amendments thereto, as may be required from time to time. Every Shareholder, present and future, shall be deemed to invest in the Company with full knowledge of the terms and conditions set forth in this Agreement.

26.2. Reservation of Rights

No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision, and any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions, a waiver of any right under or arising out of this Agreement or acquiescence to or recognition of rights other than that expressly stipulated in this Agreement.

26.3. Cumulative Rights

All remedies of a Party under this Agreement whether provided herein or conferred by statute, civil law, common law, custom or trade usage, are cumulative and not alternative and may be enforced successively or concurrently.

26.4. Partial Invalidity

If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.

26.5. Amendments

No modification or amendment of this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by all the Parties.

26.6. No Assignment

This Agreement and the rights and liabilities hereunder shall bind and inure to the benefit of the respective successors of the Parties hereto, but no Party hereto shall assign or transfer its rights and liabilities hereunder to any other Person without the prior written consent of the other Parties. Provided however, that the Investors shall have the right to assign their rights and obligations under this Agreement (i) to an Affiliate and/or (ii) to any Person upon a Transfer of Securities or voting rights to such Person in accordance with the terms of this Agreement. Upon such assignment of rights and obligations by one Party to any third party, the provisions applicable hereunder to such Party shall become applicable to such Affiliate or Person to whom the Securities or voting rights were transferred.

26.7. Entire Agreement

This Agreement constitutes the entire Agreement between the Parties with respect to the subject matter herein and supersedes and cancels any prior oral or written agreement, representation, understanding, arrangement, communication or expression of intent relating to the subject matter of this Agreement. It is expressly clarified that this Agreement shall supersede and terminate the Existing SHA and the Heads of Terms from the Effective Date.

26.8. Relationship

None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind the other Party otherwise than under this Agreement or shall be deemed to be the agent of the other in any way. The liabilities of the Investors under this Agreement shall be several and not joint.

26.9. Costs

Each Party shall bear its own expenses incurred in preparing this Agreement. The stamp duty payable on this Agreement shall be borne by the Company.

26.10. Force Majeure

No Party shall be liable to the other if, and to the extent, that the performance or delay in performance of any of its obligations under this Agreement is prevented, restricted, delayed or interfered with due to circumstances beyond the reasonable control of such Party, including but not limited to, Applicable Law, fires, floods, explosions, epidemics, accidents, acts of God, wars, riots, strikes, lockouts, or other concerted acts of workmen, acts of Government and/or shortages of materials. The Party claiming an event of force majeure shall promptly notify the other Parties in writing, and provide full particulars of the cause or event and the date of first occurrence thereof, as soon as possible after the event and also keep the other Parties informed of any further developments. The Party so affected shall use its best efforts to remove the cause of non-performance, and the Parties shall resume performance hereunder with the utmost dispatch when such cause is removed.

26.11. Reservation of Rights

The Parties acknowledge that Mr. Gautam Gandhi ("**Proposed Investor**") is in the process of completing the purchase of certain Equity Shares of the Company. Pursuant to the consummation of such purchase, and upon the Proposed Investor executing the Deed of Adherence, the Proposed Investor shall have the same rights and obligations as the Specified Investors, other than the Verlinvest Group, and accordingly, the terms "Investor(s)" and "Specified Investor(s)" shall be deemed to include the Proposed Investor.

26.12. Public announcements

Subject to clause 25, no Party to this Agreement shall make any disclosure or announcements about the subject matter of this Agreement to any Person without the prior written consent of the other Parties.

26.13. Execution and Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument. The delivery of executed signature pages by facsimile or electronic transmission will constitute effective and binding execution and delivery of this Agreement.

26.14. Authorization

The persons signing this Agreement on behalf of the Parties represent and covenant that they have the authority to so sign and execute this document on behalf of the Parties for whom they are signing.

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Altered by Special Resolution at the Extra Ordinary General Meeting of the Company held on 27.12.2021 and March 7, 2022.

Certified True Copy

For SULA VINEYARDS LIMITED

RC 
Company Secretary