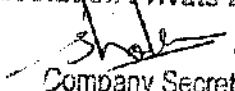


Certified True Copy  
For Prolific Resolution Private Limited

  
Company Secretary

## **MEMORANDUM**

**AND**

## **ARTICLES OF ASSOCIATION**

**OF**

**PROLIFIC RESOLUTION PRIVATE LIMITED**

**(Previously known as Prolific Claims Management Private Limited)**



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
G/6-7, Second Floor Residency Area, Jaipur, Rajasthan, India, 302001

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

Corporate Identification Number (CIN): U74999RJ2019PTC064522

I hereby certify that the name of the company has been changed from PROLIFIC CLAIMS MANAGEMENT PRIVATE LIMITED to PROLIFIC RESOLUTION 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 PROLIFIC CLAIMS MANAGEMENT PRIVATE LIMITED.

Given under my hand at Jaipur this Twelfth day of April two thousand twenty-one.



Uttam Sitaram Patole

Registrar of Companies

RoC - Jaipur

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

PROLIFIC RESOLUTION PRIVATE LIMITED

192, GANGASAGAR COLONY, SIRASI ROAD, JAIPUR, Jaipur, Rajasthan, India, 302021





GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Central Registration Centre

## Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that PROLIFIC CLAIMS MANAGEMENT PRIVATE LIMITED is incorporated on this Fourth day of April Two thousand nineteen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U74999RJ2019PTC064522.

The Permanent Account Number (PAN) of the company is AAKCP4790P

The Tax Deduction and Collection Account Number (TAN) of the company is JPRP06648F\*

Given under my hand at Manesar this Fourth day of April Two thousand nineteen.



Digital Signature Certificate

Mr Parvinder Singh

DEPUTY REGISTRAR OF COMPANIES

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

**Disclaimer:** This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on [www.mca.gov.in](http://www.mca.gov.in)

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

PROLIFIC CLAIMS MANAGEMENT PRIVATE LIMITED  
192, GANGASAGAR COLONY, SIRASI ROAD, JAIPUR, Jaipur,  
Rajasthan, India, 302021



\* as issued by the Income Tax Department

**THE COMPANIES ACT, 2013**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**PROLIFIC RESOLUTION PRIVATE LIMITED\***  
**(COMPANY LIMITED BY SHARES)**

1. The Name of the Company is **PROLIFIC RESOLUTION PRIVATE LIMITED\***

2. The Registered office of the company will be situated in the state of JAIPUR.

3. (a) The objects to be pursued by the company on its incorporation are:

1. To carry on the business, within India and outside India, of recovering, assessing and managing claims, actionable claims, awards (including arbitral awards), decrees, orders and/or the beneficial interest in or the receivables pertaining to or the beneficial interest to the receivables in relation thereto, and to take all actions necessary in compliance with applicable laws for the purpose of ensuring due recovery of all such amounts, including initiating or directing legal proceedings in all relevant judicial and other forums, and entering into any contracts and arrangements with third parties as may be required for such purposes

2. To provide, within India and outside India, all claim management services including but not limited to management services for claims acquired from an identified third-party and services in relation to arbitration, litigation and any other proceedings of any other nature before courts, tribunals, governmental and regulatory authorities or before any other person, and undertake all allied services, such as assessment, monitoring and supervising such claims.

~~3. (b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are.~~

1. To purchase, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.

2. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.

3. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company.

4. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

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\* Amended vide Special Resolution passed in the Extra Ordinary General Meeting of the Members of the Company held on April 05, 2021

5.To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.

6. To undertake or promote scientific research relating to the main business or class of business of the Company.

7. To acquire and takeover the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorised to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.

8.To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organisations for technical, financial or any other such assistance for carrying out all or any the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulas and patent rights for furthering the main objects of the Company.

9.Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.

10.To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, designs, patterns, copyrights, trade-marks, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.

11. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, licence or authorisation of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.

12.To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.

13.To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.

14.To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.

15.To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to invest and deal with the money of the Company not immediately required, in or upon such investments and in such manner as, from time to time, may be determined, provided that the Company shall not carry on the business of banking as provided in the Banking Regulations Act, 1949.

16.To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.

17.To establish, or promote or concur in establishing or promote any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.

18.To sell, lease, mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose of undertakings, investments, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company

19.Subject to the Provisions of Section 100 to 105 of the Act, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.

20.Subject to the applicable provisions of the Companies Act and the Regulations made thereunder and the Directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner and at such time or times as the Company thinks fit and in particular by the issue of debentures, debentures-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 properties, or assets or revenues and profits 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 such other person or company to give the lenders the power to sale and such other powers as may seem expedient and purchase redeem or pay off any such securities.

21.Subject to applicable provisions of the Companies Act, to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.

22.To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in

respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the applicable provisions of the Companies Act.

23.To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company purpose to acquire.

24.To accept gifts, bequests, devisers or donations of any movable or immovable property or any right or interests therein from members or others.

25.To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.

26.Subject to the provisions of Companies Act, 2013 to subscribe contribute, gift or donate any money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or donations of money or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.

27.To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or ~~service of the company or any company which is a subsidiary of the Company or is allied to~~ or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

28.To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.

29.To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine, subject to the provision of section 314 of the act.

30.To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, impositions and expanses of and incidental to the acquisition by the company of any property or assets.

31. To send out to foreign countries, its director, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in the connection.

32. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.

33. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.

34. To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for transacting all or any kind of the main business of which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.

35. To avail and render services of all kinds including the activities covered under the main business and any other consultancy, agency services and to impart training, experience and skills to all persons, entities, Government bodies, private or public, in India and outside India.

36. To do all or any of the above things and all such other things as are incidental or may be ~~though conducive to the attainment of the above objects or any of them in any part of the~~ world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others in India and outside India.

4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them

\*5. The Authorised Share Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each with rights, privileges and conditions attached thereto as are provided in the Articles of Association of the Company. The Company shall have the power to increase or reduce or consolidate or sub divide the capital of the Company for the time being and from time to time divide the shares of the new capital into several classes and denomination and to issue any shares of the original or new capital of the Company for the time being, with such privileges or conditions attached thereto respectively including rights to dividends in the distribution of assets of the Company from time to time in accordance with the Articles of Association of the Company and subject to the provisions of the Companies Act, 2013 for the time being in force.

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\* Amended vide Ordinary Resolution passed in the Extra Ordinary General Meeting of the Members of the Company held on November 01, 2021



<b>Names, addresses, descriptions and occupations of subscribers</b>	<b>Number of Shares subscribed</b>	<b>Signature of subscribers</b>	<b>Signature of witnesses</b>
<p>GORAV RAJPUT S/O-VED PRAKASH SINGH R/O-283, 3rd FLOOR, GALI NO.4, SHANKAR MARG, MANDAWALI FAZALPUR, LAXMI NAGAR, EAST DELHI, DELHI-110092 (BUSINESS)</p>	<p>50 Equity Shares</p>	<p>Sd/-</p>	<p>I Hereby witness the signatures of all the subscribers who have signed in my presence. Further I have verified their identity details for their identification &amp; satisfied myself of their Identity details as</p>
<p>VISHWAS JAIN S/O- Pradeep Jain R/O- 139/1/3, Gali Ganga Ram, Teliwara, Shahdara, East Delhi-110032, India (PROFESSIONAL)</p>	<p>50 Equity Shares</p>	<p>Sd/-</p>	<p>Saurabh Talwar, COMPANY SECRETARY IN PRACTICE. S/o R.K TALWAR, R/E 215 C GTB ENCLAVE DELHI 110093</p>

19<sup>th</sup> Day of March 2019

100 Equity Shares

THE COMPANIES ACT, 2013  
(COMPANY LIMITED BY SHARES)

  
Company Secretary

ARTICLES OF ASSOCIATION\*

OF

PROLIFIC RESOLUTION PRIVATE LIMITED

- The Regulations contained in Table F in the first schedule of the Companies Act, 2013, shall apply to this Company so far as they are applicable to a public company except to the extent excluded or modified by these Articles.
- These Articles consist of two parts, Part 'A' and Part 'B'. The provisions of Part 'A' shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the special provisions of Part 'B'. As long as Part 'B' remains a part of these Articles, in the event of any conflict or inconsistency between the provisions of Part 'A' and the provisions of Part 'B', the provisions of Part 'B' shall prevail over the provisions of Part 'A'. In the event of any conflict or inconsistency between the Investment Agreement and Part 'B', the provisions of the Investment Agreement shall prevail over the provisions of Part 'B'.

PART A  
INTERPRETATION

1. In these Articles, unless the context otherwise requires:

- (a) **"Act"** means the (Indian) Companies Act, 1956 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), or the (Indian) Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), in each case and shall include all rules, regulations, sub-ordinate legislations made there under, amendments, modifications and re-enactments of the foregoing (any reference to a section of the Act will be to such section of the Companies Act, 2013, unless otherwise specified);
- (b) **"Articles"** shall mean these articles of association of the Company, as may be amended from time to time in accordance with the provisions hereof;
- (c) **"The Seal"** means the common seal of the Company;
- (d) **"Auditor(s)"** shall mean and includes those persons appointed as such for the time being by the Company, whether secretarial auditor, statutory auditor, internal auditor, or cost auditor;
- (e) **"Board"** shall mean the board of directors of the Company constituted from time to time;
- (f) **"Director(s)"** shall mean the persons who are from time to time duly appointed as the directors on the Board (including alternate directors, additional directors, and directors appointed to fill a casual vacancy) in accordance with the Applicable Law and the provisions of these Articles;

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\*These amended and restated Articles have been approved vide Special Resolution passed by the Members in their Extra Ordinary General Meeting held on September 25, 2023 in substitution of the existing Articles of Association.

- (g) **"Company"** shall mean Prolific Resolution Private Limited; and
- (h) **"Investment Agreement"** shall mean the investment agreement dated September 18, 2023 entered into amongst the Company, Hindustan Construction Company Limited and Jadeja Investments Management Private Limited.

Except as provided above and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act.

## **SHARE CAPITAL**

- 2. The authorised share capital of the Company is as stated in Clause 5 of the memorandum of association of the Company.
- 3. The Company has the power to increase its capital, to divide the shares in the capital for the time being into several classes and, subject to the provisions of Section 43 of the Companies Act, to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles and to vary, modify or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Companies Act. The rights of the shareholders shall be determined at the time of issue thereof.
- ~~4. The share capital of the Company may comprise of the following classes:~~
  - (a) equity share capital:
    - (i) with voting rights; or
    - (ii) with differential rights as to dividend, voting or otherwise in accordance with prescribed rules; and
  - (b) preference share capital; and/or
  - (c) any other kind of capital, whether equity, preference or otherwise, and whether with differential rights as to dividend, voting or otherwise.
- 5. Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may, from time to time, determine.
- 6. 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.
- 7. The Company shall have power to issue preference shares which may be converted into equity shares or preference shares carrying right to redemption out of profits or

out of the proceeds of fresh issue of shares, made for such redemption. The Directors may subject to the provision of the Companies Act, exercise such power on such terms and in such manner as may be provided by the Articles.

8. The Company shall have the right to convert any of its unissued equity shares into preference shares and *vice versa* with such rights, privileges and conditions attaching thereto, as may then be decided upon. The Company shall also be entitled to issue preference shares which are liable to be redeemed and that, if and when any redeemable preference shares are issued, the compulsory provisions of the Companies Act shall be complied with. Such preference shares shall be redeemed in any of the modes permitted by the Companies Act and subject to the conditions prescribed by the Companies Act or Articles of the Company, to the extent applicable.
9. Subject to the provisions of the Companies Act, the Company shall have the power, by means of a special resolution to be passed at a general meeting of the Company, to issue sweat equity shares of a class of shares already issued.

#### **ALTERATION OF SHARE CAPITAL**

10. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
11. The Company may, by ordinary resolution:
  - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum of association, such 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 shares from which the reduced share is derived and is subject, nevertheless, to the applicable provisions of the Companies Act.

Provided that, the resolution whereby any share is sub-divided may determine that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others; and
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
12. The Company may, subject to compliance with the provisions of the Companies Act, capitalise its profits or reserves for the purpose of issuing fully paid-up bonus shares.
13. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:
  - (a) its share capital;
  - (b) any capital redemption reserve account; and/or

- (c) any securities premium account.
14. Subject to the provisions of Companies Act, the Company may, by special resolution and subject to confirmation by Tribunal, reduce its share capital in any way and in particular without prejudice in the generality of the foregoing power may:
- (a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up; or
  - (b) either with or without extinguishing or reducing liability on any of its shares, cancel any paid-up share capital which is lost or unrepresented by available assets; or
  - (c) either with or without extinguishing or reducing liability on any of its shares, payoff any paid up share capital which is in excess of the want of the Company.
15. Subject to the provisions contained in the Companies Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank of India, wherever necessary, the Company may, by passing a special resolution at a general meeting, purchase/ buy-back its own shares or other specified securities.
16. The Company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up. Such member shall not be entitled to any voting rights in respect of this additional amount paid by him, until that amount has been called up by the Company.
17. The Company may, subject to compliance with the provisions of the Companies Act, pay dividend to its members in proportion to the amount paid-up on each share.
18. Subject to the Companies Act, and after obtaining the sanction of the Company in a general meeting by special resolution, the shares or securities (including convertible securities) shall be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis to such persons (whether already members or not or to employees under a scheme of employees' stock option) in such proportion and on such terms and conditions and either at premium or at par or against payment in cash or kind.

#### **SHARE CERTIFICATES**

19. The certificates of shares shall be issued in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.
20. A certificate may be renewed or a duplicate of a certificate may be issued if such certificate:
- (a) is proved to have been lost or destroyed, or defaced; or
  - (b) having been defaced or mutilated or torn, is surrendered to the Company; or
  - (c) has no further space on the back thereof for endorsement of transfer.
21. The manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars to be

entered in the register of members or in the register of renewed or duplicate certificates, the form of such registers, the fee on payment of which, the terms and conditions, if any, including terms and conditions as to evidence and indemnity, and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, on which a certificate may be renewed or a duplicate thereof may be issued, shall be such as prescribed by the Companies (Share Capital and Debentures) Rules, 2014 or any other Rules in substitution or modification thereof.

### **DEMATERIALIZATION**

22. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
23. Every person subscribing to securities offered by the Company shall have the option either to receive the security certificates or to hold the securities with a depository. If a person opts to hold the security with a depository, the Company shall intimate such depository the details of allotment of the security. On receipt of such information, the depository shall enter in its records the name of the allottees as the beneficial owner of the security.
24. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 88, 89 and 186 of the Companies Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner.
25. Nothing contained in the Companies Act or the Articles regarding necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
26. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository, shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of members and Security Holders for the purposes of these Articles.
27. Notwithstanding anything to the contrary contained in the Companies Act or Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of the securities on behalf of the beneficial owner. Provided that the depository, as the registered owner of the securities, shall not have any voting rights in respect of the securities held by it.
28. Notwithstanding anything in the Companies Act or the Articles, where securities 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 floppies or discs.
29. Nothing contained in Section 56 of the Companies Act shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owner in the records of a depository. Any transfers of securities of the Company shall be affected only if they are permitted by these Articles of the Company and shall be subject to the Companies Act.

30. Notwithstanding anything in the Companies Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
31. Company to recognize the rights of registered holders as also the beneficial owners in the records of the depository.

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

### **TRANSFER OF SHARES**

32. Subject to the provisions of the Companies Act, no transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. The instrument of transfer of any shares shall be executed by or on behalf of the transferor or by or on behalf of the transferee and shall specify the name, address and occupation if any, of the transferee, along with the certificate relating to the securities, or if no such certificate is in existence, along with the letter of allotment of securities, and the transferor shall be deemed or remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

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Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

33. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within 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 was made by the transferee.
34. Nothing in Article 33 shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
35. Subject to the provisions of the Companies Act, the instrument of transfer of any share shall be in writing in the prescribed form and duly stamped by the prescribed authority under the Companies Act within the prescribed time.
36. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or refused in terms of these Articles.
37. Subject to the provisions of Section 58 of the Companies Act, these Articles and other applicable provisions of the Companies Act or any other law for the time being in force,

the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any securities of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving sufficient reasons for such refusal.

38. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register, shall be returned to the person depositing the same.

### **CALLS ON SHARES**

39. Subject to the provisions of Section 49 of the Companies Act, the Board may from time to time make, call upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the condition of allotment thereof made payable at fixed times.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

40. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed. The Board making a call, may by resolution, determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board making such calls.
41. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company at the time or times so specified the amount called on his shares.
42. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
43. If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 10 Per Cent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board shall also be at liberty to waive payment of that interest wholly or in part.
44. The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
45. The Board, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or



any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

#### **COMPANY'S LIEN ON SHARES**

46. The Company shall have a first and paramount lien:
- (i) on every share/debenture (not being a fully paid share/debenture) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share/debenture; and
  - (ii) on all shares/debentures (not being fully paid-up shares/debentures) standing registered in the name of each member whether solely or jointly with others for all moneys, presently payable by him or his estate to the Company. Provided that the Board may at any time declare any shares to be wholly or in part exempt from the provisions of the Article.
47. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
48. The Company's lien, if any, on a share/debenture shall extend to all dividends and bonuses payable thereon subject to the applicable provisions of the Companies Act.
49. 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:
- ~~(i) Unless a sum in respect of which the lien exists is presently payable; or~~
  - (ii) Until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
50. To give effect to any such sale, the Board may authorize 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.
51. 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.
52. 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.
53. No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

## FORFEITURE OF SHARES

54. Subject to the provisions of these Articles, 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.
55. The notice aforesaid shall:
- (i) name a further day (not earlier than the expiry of fourteen days from the date of the 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.
56. If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
57. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
58. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
59. The Board may accept in the name of the Company and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other shares. Such forfeiture shall include all dividends declared in respect of the forfeited share, and not actually paid before the forfeiture.
60. 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 the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
61. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
62. A duly verified declaration in writing that the declarant is a director, manager or secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
63. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of share in favour of the persons to whom the share is sold or disposed of.
64. The transferee shall thereupon be registered as the holder of share.
65. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

66. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share by way of premium, as if the same had been payable by virtue of a call duly made and notified.
67. The forfeiture of a share shall involve the extinction of all interest and also of all claims and demands against the Company in respect of the share, and all other rights incidents to the share, except only such of those rights as by these Articles are expressly saved.

### **CAPITALIZATION OF PROFITS**

68. Subject to the provisions of these Articles-

- (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards:

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

69. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

- (ii) The Board shall have power:
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### **BUY-BACK OF SHARES**

70. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Companies Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

#### **BORROWING AND FINANCIAL MATTERS**

71. Subject to the Articles and the provisions of the Companies Act, the Directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company's business and may secure the payment or repayment of such money by mortgage or charge upon the whole or any part of the assets and property of the Company (present and future), including its uncalled and unpaid capital.
72. The Company may, subject to such terms and in compliance with the provisions of the Companies Act issue convertible securities/ debentures.

#### **GENERAL MEETINGS**

73. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Companies Act.
74. All general meetings other than annual general meetings shall be called extraordinary general meetings.
75. The Board may, whenever it thinks fit, call an extraordinary general meeting.
76. General meetings, other than the annual general meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Companies Act, for any general meeting where the Company makes arrangements, the shareholders may attend by way of, video conference or through any other medium as may be permitted under the Companies Act.

77. The quorum requirements for general meetings shall be determined in accordance with Section 103 of the Companies Act.
78. At any general meeting, a resolution put to the vote at the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands.
79. Any member of a company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf. Such proxy shall have the right to speak at such meeting and shall be entitled to vote, whether by show of hands, a poll or otherwise. Further a person appointed as proxy is permitted to act on behalf of any number of members and/or any number of shares, without any limit. The instrument appointing a proxy, shall be in such form as the Company may deem fit, shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, by an officer or an attorney duly authorised by it.
80. On a poll taken at a meeting of a Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

#### **BOARD OF DIRECTORS**

81. The number of Directors shall not be less than (three) at any time, and may exceed 15 (fifteen) only on receipt of sanction from the members by way of a special resolution in this regard.
82. The first Directors of the Company are Mr. Gorav Rajput and Mr. Vishwas Jain.
83. The Board shall have the power to appoint any person as a Director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
84. No qualification shares are required for the Directors.

85. **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 Companies 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.

86. **Nominee Director**

Subject to the provisions of the Act and these Articles, if the Company has availed/ is having any loans/debt facilities from any Bank(s), Financial institutions(s), Non-Banking Finance Company(ies) or any other Body Corporate ("lender(s)") and so long as any monies with respect to such loan(s) or debt granted by such lender(s) to the Company remain outstanding by the Company to any lender(s) or so long as the lender(s) continue to hold debentures in the Company by direct subscription or private placement, or so long as the lender(s) holds equity shares in the Company as a result of conversion of such loans/debentures, such lender(s)/Debenture Trustee shall have the right to appoint from time to time, any person or persons as a Director or Directors, (which Director or Directors is/are referred to as "Nominee Directors") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any other person or persons in his or their places. The Board of Directors

of the Company shall have no power to remove from office the Nominee Director(s). Subject to any stipulations by the lender(s), such Nominee Director(s) shall not be liable to retirement by rotation. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

**87. Alternate Director**

The Board may appoint an Alternate Director to act for a Director hereinafter called in this Article "the Original Director" during his absence for a period of not less than 3 (three) months from India. An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

**88. Additional Director**

The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 85 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

89. At every annual general meeting of the Company, one-third of such number of Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

90. A person who is not a retiring director shall not be appointed director of the Company unless he has by himself or by his agent authorized in writing signed and filed with the Registrar his consent in writing to act as such director.

91. Not less than 2/3rds of the number of directors of the Company, shall be persons whose period of office is liable to be determined by retirement by rotation in accordance with the provisions of Section 152 of the Companies Act or any statutory modifications thereof. The retirement by rotation shall take effect in accordance with the provisions of Section 152 (6)(c) and (d) of the Companies Act or any statutory modifications thereof. The filling up of vacancy created by the retirement of a director by rotation shall be in accordance with the provisions of Sections 152 (6)(e) and (7) of the Companies Act or any statutory modifications thereof.

92. Notwithstanding anything contained in these Articles, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act.

**POWERS OF THE BOARD**

93. Subject to the provisions of these Articles, the Board 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 by the Companies Act or any other provision, law or by the Memorandum of Association of the Company or by these Articles, 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 contained in that behalf in the Companies Act or any other provisions of law or the Memorandum of Association of the Company, or these Articles or in any regulation not inconsistent therewith and duly made hereunder, including regulations made by the Company in General Meeting.

94. No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

### **MEETINGS OF BOARD OF DIRECTORS**

95. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Provided, however, that the meeting of the Board shall be held at least once in every calendar quarter and at least 4 (four) such meetings shall be held every year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings.
96. The chairperson may at any time, or any Director, the manager, secretary or such other officer of the Company as may be authorised by the Directors shall, upon the requisition of a Director, convene a meeting of the Board.
97. The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles or in the Companies Act, insofar as applicable, shall apply to discussions through audio conferencing, video conferencing or net conferencing, as the case may be.
98. Subject to provisions of Companies Act, a Director may participate in and vote at a meeting of the Board by means of a video conferencing or similar communications equipment which allows all persons participating in the meeting to see and hear each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board meeting.
99. A meeting of the Board at which quorum is present shall be able to exercise all or any of the authorities, powers and discretion which, by or under the Companies Act of those present, are vested in or exercisable by the Board generally.
100. Subject to the provisions of the Companies Act and these Articles, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part, and either as to persons or purposes. Every committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purpose of their appointment shall have like force and effect as if done by the Board.
101. Subject to the provisions of the Companies Act and these Articles, 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, together with the necessary papers, if any, to all the Directors, or to all the members of the committee, as the case may be, at their address registered with the Company in India by hand delivery or by post or by courier, or through electronic means as prescribed under the Companies Act and has been approved by a majority of the Directors or members of the committee, who are entitled to vote on the resolution.
102. The Board may, at any time and from time to time, by power of attorney, appoint any person or persons to be the attorney of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the

Directors under these Articles) and for such period and subject to such conditions, as the Board may, from time to time think fit, and such appointment (if the Board deems fit) be made in favour of any company or the members, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain any such powers for the protection of convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such attorneys as aforesaid to sub-delegate all or any of the powers authorities and directions for the time being vested in them.

**103. Committees of the Board**

The meeting and proceedings of any Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors for such Committees.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

**104. Subject to the provisions of these Articles and the Companies Act—**

- (i) A chief executive officer, managing director, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (iii) A director may be appointed as a managing director as well as chairperson of the Company at the same time.

**105. A provision of the Companies Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.**

**106. Any assignment of office by the manager of the Company shall be void.**

**107. No person shall be appointed manager of the Company for more than a period of five years and in making such appointment, provisions of Section 196 of the Act shall be complied with.**

**REMUNERATION OF DIRECTORS, MANAGERS AND EMPLOYEES**

**108. If applicable, payment of remuneration to a Director including managing and whole-time Director, and manager, if any shall be subject to the provisions of Section 197 of the Companies Act.**

**109. In fixing the remuneration of the directors including managing and whole time directors, the provisions of Section 197 of the Companies Act shall be complied with. Subject to the provisions of the Companies Act, if applicable, the sitting fees of the Directors shall be such amount as may be determined by the Board.**



## SEAL

110. The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
111. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of any one director or such other person as the Board may appoint for the purpose; and that director or authorised person aforesaid shall sign every instrument to which the seal of the company is so affixed at the place of execution in their presence.

## DIVIDENDS AND RESERVE

112. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Subject to the provisions of Section 123, 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.
- (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be ~~invested in such investments (other than shares of the Company) as the Board~~ may, from time to time, thinks fit.
  - (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
  - (iii) 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.
  - (iv) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
  - (v) 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.
  - (vi) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
  - (vii) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members,

or to such person and to such address as the holder or joint holders may in writing direct.

- (viii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
  - (ix) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
  - (x) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Companies Act.
  - (xi) No dividend shall bear interest against the Company.
  - (xii) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque /Warrant/ Electronic mode sent through post directly 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 in the Register of members or to such person and to such address of the holder as the joint holders may in writing direct. Every such cheque /Warrant/ Electronic mode shall be made payable to the order of the person to whom it is sent. Every dividend cheque / Warrant/ Electronic mode shall be posted within thirty days from the date of declaration of the dividends.
113. No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act.
114. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

#### **AUDIT**

115. The appointment, remuneration, rights and duties of the Auditors will be regulated by the relevant provisions of the Companies Act and the rules prescribed there under.

#### **BOOKS, REGISTERS AND RECORDS**

116. 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.

#### **ACCOUNTS**

117. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.
118. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.
119. The books of accounts shall be open to inspection by any Director during business hours.

120. The books of account and statutory registers as prescribed by the Companies Act and rules shall be kept at the Registered Office or at such other place as the Board may think fit.

### **ANNUAL RETURN**

121. The Company shall make the requisite annual return in accordance with Section 92 of the Companies Act.

### **WINDING UP**

122. Subject to the provisions of the Companies Act and these Articles, if the Company is to be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies 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.
123. 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.
124. 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.

### **SECRECY CLAUSE**

- ~~125. No member shall be entitled to require discovery of any information respecting any details of the Company's trading or any other matter which may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will not be expedient in the interest of the Company to communicate the same.~~

### **INDEMNITY**

126. Subject to the provisions of the Companies Act, every Director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as Auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorised duties other than liability which arises as a result of that persons dishonesty, fraud or negligence, and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, officer, other employee, or Auditor may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, officer, other employee or Auditor or in any way in the discharge of his duties.
127. Subject as aforesaid every Director, officer, other employee, or Auditor of the Company shall be indemnified 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 discharged in connection with any application under the Companies Act in which relief is granted to him by the Court or the Tribunal.

## GENERAL AUTHORITY

128. Wherever in the Companies Act it has been provided that any company shall have any right, privilege or authority or that any company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Article hereby authorises and empowers this Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Companies Act, without there being any other specific Article in that behalf herein provided.

## PART B

### INTERPRETATION

129. In Part 'B' of these Articles, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:

- (a) "**Act**" means the (Indian) Companies Act, 2013 (to the extent notified on the relevant date), and wherever applicable, the rules framed thereunder as well as the circulars, notifications and clarifications issued thereunder, and any subsequent amendment or re-enactment thereof for the time being in force;
- (b) "**Affiliate**" in relation to a Person:
  - (i) being a body corporate, partnership firm, trust or any other association of Persons, means any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, Controls, is Controlled by or is under common Control with that Person; and
  - (ii) being a natural Person, means any Person who is a Relative of such Person;
- (c) "**Agreement**" means the investment agreement detailed in this Part B amongst the Company, HCC and the Investor, as amended/ restated/ modified from time to time;
- (d) "**Applicable Law(s)**" includes any statute, law, enactment, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, policy, permit, direction, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation having the force of law, by any Governmental Authority having jurisdiction over the matter in question;
- (e) "**Articles**" means the Articles of Association of the Company, as amended from time to time;
- (f) "**Board**" means the Board of Directors of the Company;
- (g) "**Business**" means management and handling of the Specified Awards and Claims, and taking all actions ancillary and incidental thereto;
- (h) "**Business Days**" means a day (other than a Saturday or a Sunday or any public holiday) on which banks and financial institutions are open for business in Mumbai, and Delhi;
- (i) "**Charter Documents**" means collectively the Memorandum and the Articles;

- (j) **"Claims Co Core Committee"** means the committee of Company Lenders comprising of ICICI Bank Limited, Punjab National Bank, State Bank of India, IDBI Bank Limited, Canara Bank and Export-Import Bank of India, and shall include any other Company Lender becoming a part of the Claims Co Core Committee with the approval of Company Lenders.
- (k) **"Closing"** means the completion of the activities set out in Clause 5 (sing) of the Investment Agreement, and such date shall be referred to as the **"Closing Date"**;
- (l) **"Company Lenders"** means the banks and financial institutions who have extended the Novated Debt, and further thereto, have subscribed to the Debentures;
- (m) **"Competitor"** shall mean any Person who is, directly or indirectly, engaged in, conducts, carries on, owns, manages, operates, has an interest or control in, had participated as investor, employee or director or in any other capacity, in a business which competes with, or is similar to, the whole or part of the businesses of the Company or HCC;
- (n) **"Consultants"** means any advisors, agencies, arbitrators and legal counsel appointed by the Company;
- (o) **"Control"** shall have the meaning given to the term under the Act and the terms **"controlling"** and **"controlled"** shall be construed accordingly for the purposes of this definition;
- (p) **"Costs and Expenses"** mean all costs and expenses reasonably incurred (including all Taxes (including stamp taxes and other imposts)), charges/interest levied by the Governmental Authority, duties, fees or other charges payable in connection with:
  - (i) the payments, expenses and reimbursements, including the cost of availing the services and reimbursement of the Overheads as specified under the Service Agreement;
  - (ii) the preparation, negotiation, execution, issue and delivery and, where appropriate, registration, or stamping for the legality, validity, enforceability and admissibility of any documents and instruments related to the Specified Awards and Claims (including legal opinions),

capped at a maximum amount of 1% (one percent) per annum of the Assets Under Management at the beginning of each Financial Year along with applicable taxes, including a year on year escalation as agreed by the Company Lenders in the Consortium Meeting;
- (q) **"Costs and Expenses Reserve Account"** means the bank account of the Company opened with ICICI Bank Limited for maintenance of the amounts required by the Company for meeting the Costs and Expenses for a period of one (1) Financial Year, as soon as funds are made available at any point, which in any case shall not be less than 1% (one per cent) of the Assets Under Management, except in case of a Default wherein the funding of this Account will be subject to the consent of the Company Lenders;
- (r) **"Debentures"** means, collectively:
  - (i) the Series 1 Debentures, being up to 23,030 (twenty-three thousand) redeemable, listed, rated, non-convertible debentures of a nominal value of INR 10,00,000, aggregating to not more than INR 23,03,00,00,000 (Indian

Rupees Two Thousand and Three Crores); and

- (ii) the Series 2 Debentures, being up to 5,514 (five Thousand five hundred and fourteen) redeemable, listed, rated, non-convertible debentures of a nominal value of INR 10,00,000, aggregating to not more than INR 5,51,40,00,000 (Indian Rupees Five Hundred and Fifty-one Crores and Forty Lakhs),

issued and allotted pursuant to restructuring of the Novated Debt, on a private placement basis, in accordance with the terms set out in the Debenture Trust Deed;

- (s) **"Debenture Documents"** has the meaning ascribed to such term in the Debenture Trust Deed.
- (t) **"Debenture Trust Deed"** means the debenture trust deed dated August 10, 2022 entered into between the Company and Axis Trustee Services Limited, as the debenture trustee acting for the benefit of the Company Lenders, to record terms governing issuance and allotment of the Debentures by the Company;
- (u) **"Deed of Adherence"** means a deed of adherence to be entered into pursuant to Article 168 and in the format set out in **Annexure III**;
- (v) **"Deed of Assignment"** means the deed of assignment dated August 10, 2022 entered into between HCC and the Company for assignment of the beneficial interest of HCC in the Specified Awards and Claims in favour of the Company;
- (w) **"Director"** means any director on the Board;
- (x) **"Encumbrances"** means shall mean any mortgage, pledge, equitable interest, ~~assignment by way of security, conditional sales contract, hypothecation, right or~~ interest of any Persons, claim, security interest, encumbrance, defect in title, title retention agreement, voting trust agreement, interest, non-disposal undertaking, option, lien, lease, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement, assignment (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 or which has an economic or financial effect similar to any of the above, and **"Encumber"** shall be construed accordingly;
- (y) **"Equity Share Capital"** means the total issued and paid-up equity share capital of the Company;
- (z) **"Equity Shares"** means equity shares of the Company having face value of INR 10 (Rupees Ten) each;
- (aa) **"Execution Date"** means the date on which the Investment Agreement has been signed by all Parties;
- (bb) **"Financial Year"** means the period from April 1 of any calendar year to March 31 of the next calendar year or such other period as may be agreed between the Parties;
- (cc) **"Fully Diluted Basis"** means that the calculation should be made assuming that all instruments issued by the Company convertible into or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged into Equity Shares and in the event there is a range of values at which the conversion can occur, then

the fully diluted basis shall be considered on the basis of the lowest value at which such conversion could occur;

- (dd) **"General Meeting"** means either an annual general meeting or an extraordinary general meeting of the Shareholders;
- (ee) **"Government"** or **"Governmental Authority"** means any nation or government, any state, province, local body or other political subdivision thereof, and any governmental, executive, legislative, judicial, administrative or regulatory agency, department, authority, instrumentality, commission, board or statutory corporation of, or any corporation or other entity (including a trust), owned or controlled directly or indirectly by, any of the foregoing or any similar body in any applicable jurisdiction;
- (ff) **"HCC"** a company existing under the Companies Act, 2013, with company identification number L45200MH1926PLC001228 and having its registered office at Hincon House, LBS Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India;
- (gg) **"HCC Priority Debt"** means the amounts made available / to be made available to the Company by HCC, as priority debt, for maintaining the Minimum Cash Balance, up to a maximum of INR 75,00,00,000 (Indian Rupees Seventy-Five Crores);
- (hh) **"HCC Lenders"** has the meaning ascribed to it under the Debenture Trust Deed;
- (ii) **"HCC Lenders (Pledge Beneficiaries)"** means the HCC Lenders (including their respective successors, transferees, novatees and assigns) for whose benefit pledge over the Equity Shares has been created by HCC pursuant to the pledge agreement dated August 10, 2023;
- (jj) **"ID Selection Committee"** means a committee of Directors comprising of 2 (two) HCC Directors and 1 (one) Investor Director;
- (kk) **"Independent Director"** shall mean an independent director appointed as such on the Board, not being an Investor Director, HCC Director, Additional HCC Director and Lender Director;
- (ll) **"Investor"** means Jadeja Investments Management Private Limited, a Company existing under the Companies Act, 2013, with corporate identification number U65929GJ2021PTC127646 and having its registered principal office at Jadeja Jaydeepsinh Viredrasinh Plot No 541 Mahaveer Complex Ghanti Chock Bhachau Kachchh - 370 140, Gujarat, India;
- (mm) **"Investor Company Shares"** means 52,040 (fifty-two thousand forty) Equity Shares, representing at-least 51% (fifty-one per cent), on a Fully Diluted Basis, of the post issue Equity Share Capital, which are proposed to be acquired by the Investor pursuant to the Investment Agreement;
- (nn) **"INR" / "Rupees"** means the lawful currency of the Republic of India;
- (oo) **"IRR" and "Internal Rate of Return"** means internal rate of return calculated on the basis of the XIRR function of Microsoft Excel, a spreadsheet application distributed by the Microsoft Corporation, or any other similar application (in case Microsoft Excel is not available);
- (pp) **"Master Framework Agreement"** means the master framework and implementation agreement dated August 22, 2022 entered into *inter alios* HCC and the HCC Lenders

to set out the terms and conditions for resolution of the debt facilities extended to HCC;

- (qq) **"Memorandum"** means the Memorandum of Association of the Company, as amended from time to time;
- (rr) **"Minimum Cash Balance"** means the minimum cash balance, aggregating to INR 20,00,00,000 (Indian Rupees Twenty Crores only), required to be maintained with the Company to meet business and litigation expenses of the Company;
- (ss) **"Novated Debt"** means the debt obligation aggregating to INR 2,827,53,00,000 (Indian Rupees Two Thousand Eight Hundred and Twenty-Seven Crores and Fifty-Three Lakhs) novated by HCC to the Company in terms of the Resolution Plan;
- (tt) **"Overheads"** means and includes (i) all travel expenses, hotel and boarding expenses, communication expenses and other costs incurred by the employees to attend the various courts/ tribunals in relation to the Business, and (ii) salaries, incentives and bonuses paid to employees of the Company as approved under the Agreed Quarterly Budget, from time to time;
- (uu) **"Person"** means any person and shall include an individual, an association, a corporation, a partnership, a joint venture, a trust, an unincorporated organisation, a joint stock company or other entity or organisation, including a government or political subdivision, or an agency or instrumentality thereof and/or any other legal entity (in each case, whether or not having separate legal personality);
- (vv) **"Priority Debt Documents"** means the facility agreement, and other security and financing documents entered into or to be entered into by the Company in connection with the HCC Priority Debt or the Third-Party Priority Debt;
- (ww) **"Quarter"** means a 3 (three) month period each commencing on April 1<sup>st</sup>, July 1<sup>st</sup>, October 1<sup>st</sup> and January 1<sup>st</sup> of each Financial Year;
- (xx) **"Related Party(ies)"** has the meaning ascribed to such term under Section 2(76) of the Act;
- (yy) **"Relative"** has the meaning ascribed to such term under the Act;
- (zz) **"Reserve Bank of India (Prudential Framework – Resolution of Stressed Assets) Directions, 2019"** means the Reserve Bank of India (Prudential Framework – Resolution of Stressed Assets) Directions, 2019 issued by the Reserve Bank of India vide its circular dated June 7, 2019;
- (aaa) **"Resolution Plan"** means the debt resolution plan of HCC as approved by the HCC Lenders in accordance with the terms set out under the Master Framework Agreement;
- (bbb) **"Restated Articles"** means this amended and restated articles of association adopted by the Company, incorporating substantially, the provisions of the Investment Agreement.
- (ccc) **"ROC"** means the Registrar of Companies;
- (ddd) **"Service Agreement"** means the service agreement dated August 22, 2022 entered into *inter alios* HCC and the Company for availing services of HCC for handling and realization of the Specified Awards and Claims;



- (eee) **"Shareholder(s)"** means any Person who is the holder of Equity Shares in the register of members of the Company and shall include the Investor and HCC, as on the Closing Date;
- (fff) **"Specified Awards and Claims"** means the awards and claims of HCC specifically identified under the Resolution Plan and transferred to the Company pursuant to the Deed of Assignment;
- (ggg) **"Third-Party Priority Debt"** means the debt made available to the Company by any third party for an aggregate amount of up to INR 75,00,00,000 (Indian Rupees Seventy-Five Crores);
- (hhh) **"Transfer"** (including with correlative meaning, the terms "Transferred by" and "Transferability") means to directly or indirectly transfer, sell, assign, Encumber, place in trust (voting or otherwise), exchange, gift or transfer by operation of Applicable Law or dispose of, whether or not voluntarily; and
- (iii) **"Unanimous Resolution"** has the meaning ascribed to such term in the Debenture Trust Deed. "
- (iii) **Additional Defined Terms:** For purposes of these Articles, the following terms have the meanings specified in the indicated Article of these Articles:

Term	Article No.
"Affirmative Vote Matters"	155
"Additional HCC Director"	135
"Call Option"	165
"Call Notice"	165
"Chairman"	138
"HCC Directors"	135
"Investor Directors"	134
"Lender Director"	137

## BOARD OF DIRECTORS

130. Subject to the provisions of these Articles and the Companies Act, the Board shall be responsible for the management, supervision, direction and control of the Company.

### Board of the Company

131. **Authority of the Board:** Subject to the provisions of these Articles , the Board shall be responsible for the management, supervision, direction and control of the Company and shall be entitled to delegate powers to such persons and such committees that the Board may create to assist it in its business strategy and objectives.
132. **Number of Directors:** Subject to any additional requirements specified by any provisions of Applicable Law or unless otherwise agreed amongst the Shareholders in writing, the Board shall comprise of a maximum of 5 (five) Directors, excluding Independent Directors and the Lender Director(s) appointed in accordance with the terms of these Articles.

## **Composition of the Board**

133. The Board shall at all times be constituted in accordance with Applicable Law and the composition of the Board shall comply with the following requirements:

134. Investor Directors

The Investor shall have the right to nominate 3 (three) Directors on the Board (the “Investor Directors”).

135. HCC Directors

135.1 HCC shall have the right to nominate 2 (two) Directors on the Board (the “HCC Directors”).

135.2 HCC shall be entitled to appoint/nominate, from time to time, 2 (two) additional directors (the “Additional HCC Directors”) to the Board, in case of conversion of the HCC Priority Debt into the Equity Shares pursuant to Articles 159 and 160, below, subject to the Company performing satisfactorily during the ‘specified period’ as stipulated under the Reserve Bank of India (Prudential Framework – Resolution of Stressed Assets) Directions, 2019;

135.3 The Company hereby agrees and undertakes to take all corporate action to effectuate such right (including, without limitation, amending the Company’s constitutional documents);

136. Independent Directors

~~136.1 As on the date of these Articles, there are 2 (two) Independent Directors on the Board.~~

136.2 The composition of the Board may be increased from time to time to accommodate the appointment of the Independent Directors to the Board in accordance with the Articles of Association and Applicable Law.

136.3 On or after the Closing, the ID Selection Committee shall select and recommend persons to be appointed as additional Independent Directors in compliance with the provisions of the Act and the rules framed thereunder read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and such Independent Directors shall meet the requirements of independence as set out under Applicable Law (including the Act).

136.4 The Board and the Shareholders shall take all necessary actions to appoint such selected persons as Independent Directors.

136.5 The Independent Directors shall be required to discharge their obligations in accordance with principles of independence set out under the Companies Act, 2013 and to the extent applicable, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

136.6 Removal / replacement of an Independent Director (including an Independent Director appointed on the Board shall be an Affirmative Vote Matter.

137. Lender Director(s)

The Company Lenders shall have the right to nominate and appoint (i) one or more nominee directors (the "**Lender Director**"); and (ii) an observer on the Board in accordance with the Debenture Documents.

**Chairman of the Board:**

138. Subject to any additional requirements specified by the provisions of any Applicable Law, the chairman of the Board shall be selected from amongst the Directors on recommendation by majority of Directors. The chairman shall not have a second or casting vote at Board Meetings.

**Qualification Shares:**

139. The Directors shall not be required to hold any qualification Shares.

**Reimbursement of Expenses:**

140. The Company shall reimburse all costs of attendance of Directors (including Investor Directors, HCC Directors and the Lender Director) at Board Meeting(s) and meeting(s) of committees and sub-committee of the Board (including all costs of airfare and hotel accommodation, communication expenses and other costs incurred shall be borne by the Company.

**Meetings**

141. Meetings of the Board shall be properly convened and held in accordance with the provisions of the Act, including with respect to frequency of such meetings. Any Director may request that a meeting of the Board be convened. The meetings will be held at the corporate office of the Company or, at such other venue as may be decided mutually by the Parties or by means of audio and/or video conferencing or other communication facilities, in accordance with the requirements prescribed under the Applicable Law and a Director participating in such a meeting by such means shall be deemed for the purposes of these Articles , to be present at that meeting;

142. Quorum

A valid quorum for any meeting of the Board shall be as required under the Act, comprising of at least 1 (one) Investor Director and 1 (one) HCC Director;

143. Decisions of the Board

Other than approval of each of the Affirmative Vote Matters and unless otherwise provided under the Act, all resolutions at a meeting or Adjourned Meeting of the Board or a committee shall be adopted by a simple majority vote of the directors present and voting;

144. Casting Vote

All meetings of the Board shall be presided over by the Chairman and whose nomination shall be approved by simple majority of the Directors. In the event of equality of votes cast by the Directors on any resolution, the Chairman of the Board shall not have a casting vote; and

145. Unless agreed in writing by the Parties or otherwise permitted under these Articles, all provisions of these Articles relating to the Board and its meetings as specified in the Articles 130-144 shall be applicable to the committees of the Board.

**Minutes:**

146. The company secretary of the Company will be responsible for maintaining minutes of each meeting of the Board in the books and records of the Company. A copy of the minutes of each Board Meeting will be finalized within the timelines stipulated under Applicable Law.

**Voting:**

147. At any Board Meeting, each Director may exercise 1 (One) vote. Subject to the provisions of Articles 166 to 169, and the quorum requirements set forth in Article 142 above, the adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting or in the case of a circular resolution signing, by the majority of the Directors to whom the resolution is circulated, provided that, no decision on an Affirmative Vote Matter or may be duly or validly passed without the consent of the Investor, HCC; the HCC Lenders (Pledge Beneficiaries), the Claims Co Core Committee or the Company Lenders (as applicable), having been received prior to or during the relevant Board Meeting.

**Committees of the Board:**

147. The Board may create or constitute such other committees as it deems fit from time to time to assist it with the Business (including, where required, for the purpose of compliance with any Applicable Laws), subject at all times, to compliance with the provisions of the Articles 130 to 150.

**Video Participation:**

148. The Directors may participate, and vote in the Board Meetings through video conferencing or any other means of contemporaneous communication, in the manner permitted under Applicable Law and by the Ministry of Corporate Affairs, Government of India from time to time.

**Resolution by Circulation:**

149. Subject to the applicable provisions of the Act, a written resolution circulated to all the Directors or members of committees of the Board whether in India or overseas and confirmed in writing by a majority of such Directors who are entitled to vote on the resolution, shall be as valid and effective as a resolution duly passed at a meeting of the Board or committee of the Board called and held in accordance with these Articles and the Charter Documents.

**GENERAL MEETINGS**

**Shareholders' Meetings:**

150. General Meetings shall be held in accordance with the Act and the Articles and shall be held at the registered office of the Company during normal business hours, unless otherwise agreed in writing by the Investor and HCC;
151. In order to constitute a valid quorum at any General Meeting, a duly authorised representative of the Investor and a duly authorised representative of HCC shall be

required to be present at the beginning and throughout the General Meeting; and

152. The Shareholders hereby jointly and severally undertake to ensure that:

152.1 they, their representatives, proxies and agents representing them at General Meetings, shall at all times exercise their votes in respect of the Equity Shares held by them in such manner so as to comply with, and to fully and effectually implement, the provisions of these Articles; and

152.2 if any resolution is proposed contrary to the terms of these Articles, they, their representatives, proxies and agents representing them shall vote against such resolution. If for any reason such a resolution is passed, the Shareholders shall if necessary, join together and convene an extraordinary General Meeting for implementing the terms of these Articles.

153. Voting: At any Shareholders' Meeting, each Shareholder may independently exercise 1 (One) vote per Equity Share held by such Shareholder.

#### **AFFIRMATIVE VOTE MATTERS**

154. Notwithstanding anything to the contrary contained in the Articles, the passing of a resolution on any matters listed in Annexure II (each an "**Affirmative Vote Matter(s)**"), shall require an affirmative vote of:

154.1 at-least: (i) 1 (one) Investor Director; and (ii) 1 (one) HCC Director, at the meeting of the Board; and

154.2 the Investor (or any representative appointed by the Investor) and HCC, where such matter requires approval of the shareholders of a company, under the Applicable Laws/these Articles.

*Provided that*, no additional consent will be required to be obtained by the Company under these Articles either from the Investor or HCC for actions delegated and/or authorised to be carried out by HCC or its relevant Affiliate for management and handling of the Specified Awards and Claims under the terms of the Services Agreement. Further, the Investor, HCC and the Company acknowledge, confirm and agree that:

154.3 the Affirmative Vote Matters listed in Part A of Annexure II shall also require the specific approval of HCC, as a Shareholder of the Company;

154.4 the Affirmative Vote Matters listed in Part B of Annexure II shall also require the approval of HCC Lenders (Pledge Beneficiaries);

154.5 the Affirmative Vote Matters listed in Part C of Annexure II shall also require the approval of Claims Co Core Committee; and

154.6 the Affirmative Vote Matters listed in Part D of Annexure II shall also require the approval of Company Lenders passed through a Unanimous Resolution.

155. The Shareholders shall respond to any communication from the Company in respect of any Affirmative Vote Matter within a period of 10 (ten) Business Days of receiving the request/notice of such matters along with the relevant materials (sufficiently adequate to enable the Shareholders to make a decision on such matter) from the Company.

156. Each Shareholder shall make all reasonable efforts within its control and which are reasonable to ensure that the Company shall not effect, or agree to effect, any action with respect to any Affirmative Vote Matters, without the prior approval required in terms of Articles 149 to 152.

### **CONVERSION OF HCC PRIORITY DEBT**

157. **Conversion Shares and Conversion Notice**

In consideration of HCC agreeing to make available or making available the HCC Priority Debt to the Company, the Investor and the Company hereby agree and confirm that HCC may, issue a written notice (the "**Conversion Notice**") to the Company and cause the Company to convert all or part of its outstanding under the HCC Priority Debt into the Equity Shares (the "**Conversion Shares**") upon occurrence either of the following events (*whichever is earlier*):

157.1 upon receipt of the consent of the Company Lenders and the Investors; or

157.2 upon:

- (a) redemption of the Debentures held by the Company Lenders and
- (b) upon distribution of dividend in accordance with Article 168 below to the Investor or upon exit of the Investor pursuant to exercise of Call Option in accordance with Article 165.

158. **Conversion Procedure**

~~158.1~~ Upon receipt of the Conversion Notice, the Company shall take all such steps as are necessary to convert the outstanding HCC Priority Debt and allot the Conversion Shares to HCC by *inter alia* including:

- (a) convening a meeting of the Board and its Shareholders (if required), to pass requisite resolutions for conversion of outstanding HCC Priority Debt and issuance and allotment of the Conversion Shares;
- (b) conversion of the outstanding HCC Priority Debt into the Conversion Shares at a price determined in accordance with Applicable Law;
- (c) credit of Conversion Shares to the demat account of HCC;
- (d) authorizing relevant persons for updating the register of members of the Company to reflect HCC as the holder of the Conversion Shares;
- (e) authorizing relevant persons to file with the jurisdictional Registrar of Companies, the prescribed filings including Form PAS-3 and such other forms and returns that may be prescribed in respect of allotment of the Conversion Shares to HCC and to do all other acts and things deemed necessary in this regard (including those for the listing of the Conversion Shares); and
- (f) filing necessary forms with the regulatory and statutory authorities as may be required under Applicable Law.

158.2 Without prejudice to the obligation of the Company provided in this Article 161, in the event part or full of the HCC Priority Debt is not converted into the

Conversion Shares, within 5 (five) days from the date of the Conversion Notice, the Company shall be liable to repay all outstanding HCC Priority Debt on such terms and conditions as may be agreeable to HCC.

### **GENERAL REPORTING COVENANTS OF THE COMPANY**

159. The Company hereby agrees and undertakes to furnish to the Investor and HCC:
- 159.1 minutes of meetings of the Board, its committees and the Shareholders of the Company, promptly after the occurrence of such meetings;
  - 159.2 a copy of any other report or communication received by the Company from its auditors or any other financial advisor(s) relating to the financial position or affairs of the Company; and
  - 159.3 any other information reasonably requested by the Investor and HCC.

### **TRANSFER RESTRICTIONS**

160. Any agreement or arrangement to Transfer any Securities other than in the manner set out in these Articles shall be null and void. The Company hereby agrees and confirms that it shall not record any such Transfer or agreement or arrangement to Transfer on its books and shall not recognize or register any equitable or other claim to, or any interest in, such Securities which have been Transferred in any manner other than as permitted under these Articles and all such Transfers shall be deemed to be a breach of these Articles.

#### **161. Lock-in**

The Shareholders shall not, directly or indirectly, Transfer all or any of the Equity Shares (or any interest therein) held by them until such time that the Debentures held by the Company Lenders, as on the date of these Articles, have been extinguished and all amounts thereunder have been repaid in full in accordance with the provisions of these Articles. No Equity Shares shall be Transferred by the Investor to any Competitor. No shares shall be Transferred/ pledged by HCC without an approval, in writing, from the Investor and without a prior written approval of the Company Lenders. Any Transfer/ pledge directly or indirectly of the Equity Shares in breach of these Articles and the Charter Documents, shall be null and void, and shall not be binding on the Company, and any such transferee shall not have any rights under these Articles, or under the Charter Documents, in relation to such Equity Shares. *Provided that*, this restriction shall not apply to any Encumbrance that may be created by HCC on the shares of the Company to secure any of the Debentures.

#### **162. Deed of Adherence**

The Company shall not consummate any Transfer or issuance of Shares unless such Transfer complies with the provisions of Article 164 and the transferee / allottee enters into a Deed of Adherence. *Provided that*, this restriction shall not apply to any action undertaken in relation to the Encumbrance that may be created by HCC on the shares of the Company to secure any of the Debentures.

#### **163. HCC Call Option**

- 163.1 After repayment in full of all dues under: (i) the HCC Priority Debt and (ii) the Debentures, together with an IRR of 12% (twelve per cent) thereof, the Investor hereby grants to HCC a call option to purchase all (and not less than all) the

Investor Company Shares from the Investor at such price as will ensure that the Investor receives the Investment Amount together with an IRR of 32.5% (thirty two point five per cent) (the "Call Price"), which right may be exercised by HCC directly or through any Person identified by HCC (the "Call Option"). The Call Option shall be exercisable by HCC by issuing a notice in writing to the Investor (the "Call Notice"), specifying their intention to exercise the Call Option under this Article 165.

- 163.2 Within 30 (thirty) days of the Call Notice, HCC (or their nominee) shall make payment of the Call Price to the Investor as per this Clause and simultaneously against receipt of such consideration, the Investor shall provide to HCC (or its nominee), (a) duly executed instruments for Transfer of the Investor Company Shares; (b) the relevant Share certificates; (c) a certificate containing customary warranties relating to title, due authorization and capacity in favour of HCC; and the Investor and HCC (or its nominee), shall complete the Transfer of the Investor Company Shares.

164. HCC's right to Surplus Amounts

- 164.1 The Parties agree and acknowledge that after (i) repayment of all amounts under the HCC Priority Debt; (ii) repayment of the Company Lenders, the principal amount due and owing with respect to the outstanding Debentures along with an IRR equal to 12% (twelve per cent) and coupon of 0.01% (zero point zero one per cent) p.a., and (iii) payment of IRR equal to 32.5% (thirty two point five per cent) on the Investment Amount (alongside of 49% payment to HCC of HCC share as a Shareholder which shall be used for repayment of debt of HCC Lenders), all balance amounts after the receipt of an IRR equal to 32.5% (thirty two point five per cent) on the Investment Amount by the Investors shall be available solely to the account of HCC and utilised towards the repayment of any outstanding fund based facilities extended by the HCC Lenders.

- 164.2 In case the Investor is in receipt of the surplus amounts specified in Article 167.1, above, such surplus amount shall be deemed to be held in trust by the Investor for the benefit of HCC, and HCC shall have the right to require the Company to take all such actions as may be required to give effect to the commercial understanding specified in (a) above. The Investor shall co-operate with HCC and the Company to give effect to any suitable structures acceptable to HCC and the Company Lenders in this respect, including without limitation buy back of the Investor Company Shares by the Company and/or purchase by HCC of the Investor Company Shares at nominal consideration, each as may be permissible under Applicable Law.

165. Transfer to Affiliates: Subject to the provisions of these Articles, the Shareholders shall be entitled to Transfer its shareholding in the Company to its Affiliates without any restrictions, provided that such transferee shall execute a Deed of Adherence prior to such Transfer agreeing to be bound by the obligations of the transferring Shareholder under these Articles.

#### DISTRIBUTION

166. All amounts received by the Company from time to time from the Specified Awards and Claims, will be applied by the Company solely in the following order of priority except in case of a Default wherein the redemption of Debentures (*in accordance with the terms of the Debenture Trust Deed*) issued to the Company Lenders will be prioritised over other expenses:



**166.1 Where priority debt is infused in the form of HCC Priority Debt**

- (a) *firstly, towards payment for all the Costs and Expenses;*
- (b) *secondly, towards funding the Costs and Expenses Reserve Account, such that the amounts in the Costs and Expenses Reserve Account is not less than the Costs and Expenses for 1 (one) Financial Year as per the Agreed Quarterly Budget prepared by the Company from time to time;*
- (c) *thirdly, towards payment of the coupon at the rate of 0.01% (zero point zero one per cent) per annum on the Debentures to the Company Lenders under the Debenture Trust Deed;*
- (d) *fourthly, toward repayment of the HCC Priority Debt with Nil IRR*
- (e) *fifthly, towards the redemption of the Debentures issued to the Company Lenders in accordance with the terms of the Debenture Trust Deed with IRR equal to 12% (twelve per cent) p.a.;*
- (f) *sixthly, towards repayment of the HCC Priority Debt with IRR equal to 20% (twenty per cent) p.a. (to be utilised for the repayment of HCC Lenders); and*
- (g) *lastly, surplus amount to HCC and the Investor by way of dividend in the ratio of 49:51 till such time the Investor receives an IRR equal to 32.5% (thirty-two point five per cent) on the Investment Amount. The aforesaid 49% (forty-nine per cent) surplus amount received by HCC by way of dividend to be utilised for the repayment of HCC Lenders.*

After payment of dividend to the Investor equal to 32.5% (thirty two point five per cent) IRR on the Investment Amount, all amounts will be up streamed to HCC and utilised towards the repayment of any outstanding fund based facilities extended by the HCC Lenders.

**166.2 Where priority debt is infused in the form of HCC Priority Debt along with Third Party Priority Debt**

- (a) *firstly, towards payment for all the Costs and Expenses;*
- (b) *secondly, towards funding the Costs and Expenses Reserve Account, such that the amounts in the Costs and Expenses Reserve Account is not less than the Costs and Expenses for 1 (one) Financial Year as per the Agreed Quarterly Budget prepared by the Company from time to time;*
- (c) *thirdly, towards payment of the coupon at the rate of 0.01% (zero point zero one per cent) per annum on the Debentures to the Company Lenders under the Debenture Trust Deed;*
- (d) *fourthly, the repayment of priority debt in the following manner:*
  - (i) *towards the repayment of principal amount of HCC Priority Debt with nil IRR; and*
  - (ii) *towards the repayment of principal along with applicable IRR of the Third-Party Priority Debt.*

- (e) *fifthly*, towards the redemption of the Debentures issued to the Company Lenders in accordance with the terms of the Debenture Trust Deed with IRR equal to 12% (twelve per cent) p.a.;
- (f) *sixthly*, towards repayment of the HCC Priority Debt with IRR equal to 20% (twenty per cent) p.a. (to be utilised for the repayment of HCC Lenders); and
- (g) *lastly*, surplus amount to HCC and the Investor by way of dividend in the ratio of 49:51 till such time the Investor receives an IRR equal to 32.5% (thirty two point five per cent) on the Investment Amount. The aforesaid 49% (forty nine per cent) surplus amount received by HCC by way of dividend to be utilised for the repayment of HCC Lenders.

After payment of dividend to the Investor equal to 32.5% (thirty two point five per cent) IRR on the Investment Amount, all amounts will be up streamed to HCC and utilised towards the repayment of any outstanding fund based facilities extended by the HCC Lenders.

### MISCELLANEOUS

#### 167. Notices

- 167.1 Any notice demands or other communication required or permitted to be given or made in connection with these Articles shall be in English, in writing and shall be deemed to be properly given if sent by hand, registered post or courier service that provides delivery receipts or electronic mail. All notices to be delivered hereunder shall initially be addressed as follows unless such address or email address is changed by notice given to the other Shareholder.

Party	Particulars
Company	Attention: <b>Mr. Shakur Shikalgar</b> Address: <b>Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083</b> Email: <b>secretarial@hccindia.com</b>
Investor	Attention: <b>Mr. Hardeepsinh Jadeja</b> Address: <b>Plot No. 541, Mahaveer Complex, Ghanti Chock, Bhachau, Kachchh, Gujarat, 370140</b> Email: <b>hardeepsinh@ashapur.com</b>
HCC	Attention: <b>Mr. Nitesh Kumar Jha</b> Address: <b>Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083</b> Email: <b>nitesh.jha@hccindia.com</b>

- 167.2 A notice shall be treated as having been received, if sent by:

- (a) hand, on the same day of delivery;
- (b) registered post, when the registered post would, in the ordinary course of post, be delivered whether actually delivered or not;
- (c) courier service, 2 (two) days after deposit with a reputed overnight courier for inland delivery; and
- (d) electronic mail, on the same day of delivery.

168. Dispute Resolution

168.1 Any and all disputes between the Parties arising out of or in connection with these Articles or its performance (including its validity, interpretation and termination) shall, so far as is possible, be settled amicably between the Parties.

168.2 If after a period of 15 (fifteen) days from such dispute, the Parties to the dispute have failed to reach an amicable settlement, all disputes arising out of or in connection with these Articles, shall be submitted to the final and binding arbitration under the Arbitration and Conciliation Act, 1996, as amended at the request of any of the disputing Parties upon written notice to that effect to the other Parties (the "**Notice for Arbitration**"). In the event of such arbitration:

(a) The arbitration shall be conducted before a sole arbitrator who shall be collectively appointed by the Parties.

(b) The juridical seat or legal place of arbitration shall be Mumbai. All proceedings of such arbitration including the award shall be in the English language and shall be kept confidential by the Parties.

(c) The arbitration award rendered shall be final and binding on the Parties. The arbitrator shall endeavour to give the award within 6 (Six) months of the dispute being referred to the arbitration panel. The existence or subsistence of a dispute between the Parties, or the commencement or continuation of arbitration proceedings, shall not, in any manner, prevent or postpone the performance of those obligations of Parties under the Agreement which are not in dispute, and the arbitrator shall give due consideration to such performance, if any, in making a final award.

(d) *Costs of Arbitration* - All costs of the arbitration proceedings conducted in accordance with this Article 170 shall be borne equally between HCC and the Investor; *provided however that* in the event that Company is a party to a Dispute then the cost and expenses of the arbitration shall be borne by the Company.

(e) Nothing shall preclude a Party from seeking interim equitable or injunctive relief, or both prior to the initiation of the arbitration proceedings. The pursuit of equitable or injunctive relief shall not be a waiver of the right of the Parties to pursue any other remedy or relief through the arbitration described in this Article 170.

169. Assignment

All rights and obligations under these Articles, are personal to the Company, the Investor and HCC and none of them shall assign and/or transfer all or any of their respective rights and/or obligations under these Articles to any Person without the prior written consent of the other Parties.

## ANNEXURE I

### SHAREHOLDING PATTERN OF THE COMPANY

#### PART A

(a) SHAREHOLDING PATTERN OF THE COMPANY AS ON EXECUTION DATE

Name of Shareholder	Number of Equity Shares	Shareholding on a Fully Diluted Basis	Percentage Holding on a Fully Diluted Basis
HCC	50,000	INR 5,00,000	100%
<b>Total</b>	<b>50,000</b>	<b>INR 5,00,000</b>	<b>100%</b>

#### PART B

(b) SHAREHOLDING PATTERN OF THE COMPANY ON THE CLOSING DATE

Name of Shareholder	Number of Equity Shares	Shareholding on a Fully Diluted Basis	Percentage Holding on a Fully Diluted Basis
HCC	50,000	INR 5,00,000	49%
Investor	52,040	INR 5,20,400	51%
<b>Total</b>	<b>1,02,040</b>	<b>INR 10,20,400</b>	<b>100%</b>

## **ANNEXURE II**

### **AFFIRMATIVE VOTE MATTERS**

#### **PART A**

##### **Affirmative Vote Matters where approval of HCC as a shareholder is required**

- (i) Any sale/ assignment of beneficial interest on Specified Awards and Claims (part or full) to other financial investors and utilization of such proceeds;
- (ii) Declaration or payment of dividends or other distribution to the Shareholders of the Company, other than payments in compliance with the terms of these Articles;
- (iii) Subject to the Investor continuing to hold the Investor Equity Shares and the Control of the Company, until such time that the Debentures have been redeemed in full, any decision pertaining to the variation of rights of the Shareholders;
- (iv) Entry into an unconnected, new business or discontinuing any Business currently undertaken by the Company or investing in or creating a joint venture or such other undertaking in a new line of business;
- (v) Any decision in connection with dissolution or voluntary winding up of the Company;
- (vi) Any changes or amendment to the charter Documents;
- (vii) Subject to the Investor continuing to hold the Investor Equity Shares and the Control of the Company, until such time that the Debentures have been redeemed in full, any change or alteration of the rights or terms of any Investor Company Shares or any transfer of Equity Shares other than in accordance with these Articles ;
- (viii) Appointment of auditors;
- (ix) Sale or other disposal of any Assets or undertakings of the Company other than normal course of Business;
- (x) Undertaking any related party transactions, other than the Service Agreement;
- (xi) Incurring of any expenses in single or multiple tranches for an aggregate amount in excess of the Agreed Quarterly Budget;
- (xii) Constitution, composition, powers, meeting provisions and delegation of authority to any committee(s) or sub-committee(s) of the Board/ Company;
- (xiii) Pledge and/or hypothecation and/or any charge on the Equity Shares held by the Investor;
- (xiv) Incorporation of a subsidiary of the Company;
- (xv) settling/ conciliating any Specified Awards and Claims with clients;
- (xvi) Appointment of the Consultants in connection with the Specified Awards and Claims;
- (xvii) Fund raising, whether by way of availing loans from banks and financial institutions, shareholder loans, issue and allotment of securities or otherwise, other than the Debentures, the Third-Party Priority Debt and the HCC Priority Debt;

- (xviii) Any corporate restructuring, including but not limited to, merger, demerger, reorganization, arrangement, buy-back of shares, capital reduction or any other mode of reconstruction where the shareholding of the Company changes;
- (xix) creation or extension of any Encumbrances over the assets of the Company;
- (xx) The Company issuing a guarantee;
- (xxi) Issuance of Equity Shares or other securities whether convertible equity shares or not;
- (xxii) Buy back or redemption of securities issued by the Company, other than buy back or redemption of the Debentures or HCC Priority Debt or Third-Party Priority Debt;
- (xxiii) Any amendment to the Services Agreement other than amendments towards routine incremental changes in Cost and Expenses year on year;
- (xxiv) Appointment of any key managerial personnel;
- (xxv) Pledge and/or hypothecation and/or any charge on the Equity Shares held by HCC, other than for any pledge and/or hypothecation and/or any charge to secure the Debentures, the Third Party Priority Debt; and
- (xxvi) Entering into any arrangement, agreement, or commitment in relation to any of the matters listed above.

## **PART B**

### **Affirmative Vote Matters where approval of HCC Lenders (Pledge Beneficiaries) will also be required**

Pledge and/or hypothecation and/or any charge on the Equity Shares held by HCC, other than for any pledge and/or hypothecation and/or any charge to secure the Debentures, the Third-Party Priority Debt.

## **PART C**

### **Affirmative Vote Matters where approval of Claims Co Core Committee will also be required**

- (i) Settling/ conciliating any Specified Awards and Claims with clients for an amount lower than the threshold as permitted under the Debenture Trust Deed;
- (ii) Appointment of a Consultant (*except lawyer / legal advisor/ arbitrator*) in connection with the Specified Awards and Claims whose annual remuneration is in excess of INR 2,00,00,000 (Indian Rupees Two Crore only) per consultant per annum with escalation of up to 10% (ten per cent) per annum year on year;
- (iii) Appointment of key managerial personnel if an aggregate annual remuneration is more than INR 1,00,00,000 (Indian Rupees One Crore only) per person per annum with escalation of up to 10% (ten per cent) per annum year on year;
- (iv) Any amendment to the Services Agreement other than amendments towards routine incremental changes in Cost and Expenses year on year;
- (v) Declaration or payment of dividends or other distribution to the Shareholders of the

Company, other than payments in compliance with the terms of these Articles; and

- (vi) Undertaking any related party transactions, other than permitted under the Service Agreement and Debenture Documents.

#### **PART D**

##### **Affirmative Vote Matters where approval of Company Lender (obtained through Unanimous Resolution) will also be required**

- (i) Any change in the capital structure of the Company including any issuance of securities (including debt or any other convertible instruments) or buy back or redemption of securities by the Company other than for the Debentures or HCC Priority Debt or Third Party Priority Debt;
- (ii) Entry into an unconnected new business or incorporation of a JV/ subsidiary/ new undertaking of the Company wherein investments are made from the cash flows/ assets of the Company and/or wherein security and cashflow of the Company is getting affected or compromised;
- (iii) Discontinuing any Business currently undertaken by the Company;
- (iv) Any decision in connection with dissolution or voluntary winding up of the Company;
- (v) Fund raising, whether by way of availing loans from banks and financial institutions, shareholder loans, issue and allotment of securities or otherwise, other than the Debentures, the Third-Party Priority Debt and the HCC Priority Debt;
- (vi) Any corporate restructuring, including but not limited to, merger, demerger, reorganization, arrangement, buy-back of shares, capital reduction or any other mode of reconstruction where the shareholding of the Company changes;
- (vii) creation or extension of any Encumbrances over the assets of the Company except the encumbrance created or agreed to be created for the Debentures;
- (viii) The Company issuing a guarantee;
- (ix) Any sale/ assignment of beneficial interest on Specified Awards and Claims (part or full) to other financial investors and utilization of such proceeds;
- (x) Sale or other disposal of any assets or undertakings of the Company other than in normal course of business (except if there is any conciliation/ settlement in awards/ claims for an amount not lower than the threshold as per Debenture Trust Deed); and
- (xi) Incurring of any expenses in single or multiple tranches for an aggregate amount in excess of the Agreed Quarterly Budget.

**ANNEXURE III**  
**FORMAT OF DEED OF ADHERENCE FOR TRANSFER OF SHARES**

This **DEED OF ADHERENCE** is executed on the [●] day of [●], [●], by and amongst:

1. **HINDUSTAN CONSTRUCTION COMPANY LIMITED**, a company existing under the Companies 2013, with company identification number L45200MH 1 926PLC001228 and having its registered office at Hinson House, LBS Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India (hereinafter referred to as “**HCC**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

**AND**

2. **JADEJA INVESTMENTS MANAGEMENT PRIVATE LIMITED**, a company existing under the Companies Act, 2013, with corporate identification number U65929GJ2021PTC127646 and having its registered principal office at Jadeja Jaydeepsinh Viredrasinh Plot No 541 Mahaveer Complex Ghanti Chock Bhachau Kachchh - 370 140, Gujarat, India (hereinafter referred to as the “**Investor**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

**AND**

3. **PROLIFIC RESOLUTION PRIVATE LIMITED**, a company existing under the Companies Act, 2013, with company identification number U74999RJ2019PTC064522 and having its registered office at Second Floor, Shop No. 35, Sector - 6, Near Hotel Deep, Malviya Nagar, Jaipur, Rajasthan - 302017 (hereinafter referred to as “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns).

**AND**

4. **[INSERT NAME OF TRANSFEREE]**, a [●] incorporated and existing under the laws of [●], having its [registered] office at [●] (hereinafter referred to as the “**Incoming Shareholder**” (which expression shall, unless repugnant to the context or meaning thereof be deemed to include its successors in interest and permitted assigns).

HCC and the Investor are hereinafter collectively referred to as the “**Original Shareholders**”. The Original Shareholders, the Company and the Incoming Shareholder shall collectively be referred to as the “**Parties**” and individually as the “**Party**”.

**(a) WHEREAS**

- A. The Original Shareholders and the Company have entered into an investment agreement dated [●] (the “**Investment Agreement**”).
- B. The Incoming Shareholder is desirous of purchasing and [●] has agreed to transfer [[●] Shares] to the Incoming Shareholder in accordance with the Investment Agreement.



- C. Under Clause 17.2 of the Investment Agreement, a Shareholder is permitted to transfer its Shares to a Third Party in accordance with the provisions of the Investment Agreement,

subject to such Third Party executing a deed of adherence agreeing to be bound by the terms of the Investment Agreement.

- D. Accordingly, the Parties have agreed to execute this Deed of Adherence.

**NOW, THEREFORE THIS DEED OF ADHERENCE WITNESSETH AS FOLLOWS:**

**1. DEFINITIONS & INTERPRETATION**

Capitalized terms used but not defined in this Deed of Adherence shall, unless the context otherwise requires, have the respective meanings ascribed thereto in the Investment Agreement.

**2. UNDERTAKING**

- 2.1 The Incoming Shareholder confirms that it has been provided a copy of the Investment Agreement and that it has read and understood the provisions, terms and conditions of the Investment Agreement.
- 2.2 The Incoming Shareholder hereby covenants with and undertakes to the other Parties that by its execution of this Deed of Adherence, it shall become a party to the Investment Agreement and that it will abide by, observe, perform duly and punctually ~~and be bound by all of the provisions, obligations, covenants and undertakings set forth in the Investment Agreement.~~
- 2.3 The Incoming Shareholder hereby confirms that all provisions relating to its rights, duties and obligations of any nature whatsoever under the Investment Agreement are incorporated by reference herein and deemed to be part of this Deed of Adherence to the same extent as if such provisions had been set forth in their entirety herein.
- 2.4 The Parties further agree, and the Incoming Shareholder confirms, that it shall not have any additional rights than those that are available to the Party who has transferred the Shares to the Incoming Shareholder in accordance with the Investment Agreement. Further, the aggregate of the benefits of the Incoming Shareholder and the selling Shareholder shall not exceed the benefits of the selling Shareholder prior to the transfer.

**3. REPRESENTATIONS AND WARRANTIES**

The Incoming Shareholder represents and warrants to the other Parties that:

- a) It has the full power and authority to enter into, execute and deliver this Deed of Adherence and to perform its obligations and the transactions contemplated hereby and, if it is not a natural Person, it is duly incorporated or organised with limited liability and validly existing under the Applicable Laws, having full corporate power and authority to enter into and perform its obligations under this Deed of Adherence and has all requisite power and authority to own its properties and assets and to carry on its business as now conducted;

- b) The execution and delivery of this Deed of Adherence and the performance of its obligations and the transactions contemplated hereunder has been duly authorised by all necessary corporate or other action and shall constitute legal, valid, binding and enforceable obligations in accordance with the respective terms and conditions; and
- c) It is not subject to any restriction under Applicable Laws that affects the performance of its obligations under the Deed of Adherence.

#### 4. NOTICES

The details of the Incoming Shareholder for the purposes of Clause 19 of the Investment Agreement are:

Party	Particulars
Company	Attention:  Address:  Email:

**IN WITNESS WHEREOF the Parties hereto have executed this DEED OF ADHERENCE on the day and year first herein above written and, in the manner, hereinafter mentioned.**

For and on behalf of HCC:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

For and on behalf of the Investor:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

For and on behalf of the **Company**:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

For and on behalf of **[Incoming Shareholder]**:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

<b>Names, addresses, descriptions and occupations of subscribers</b>	<b>Signature of subscribers</b>	<b>Signature of witnesses (along with names, addresses, descriptions and occupations)</b>
<p>GORAV RAJPUT</p> <p>S/O-VED PRAKASH SINGH</p> <p>R/O-283, 3rd FLOOR, GALI NO.4, SHANKAR MARG, MANDAWALI FAZALPUR, LAXMI NAGAR, EAST DELHI, DELHI-110092</p> <p>(BUSINESS)</p>	Sd/-	<p>I Hereby witness the signatures of all the subscribers who have signed in my presence. Further I have verified their identity details for their identification &amp; satisfied myself of their Identity details as</p> <p>Saurabh Talwar, COMPANY SECRETARY IN PRACTICE.</p>
<p>VISHWAS JAIN</p> <p>S/O- Pradeep Jain</p> <p>R/O- 139/1/3, Gali Ganga Ram, Teliwara, Shahdara, East Delhi- 110032, India</p> <p>(PROFESSIONAL)</p>	Sd/-	<p>S/o R.K TALWAR,</p> <p>R/E 215 C GTB ENCLAVE DELHI 110093</p>

19<sup>th</sup> Day of March 2019