

SAMHI HOTELS LIMITED

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

CERTIFIED TRUE COPY



Sanjay Kumar

Certificate of Incorporation Consequent upon conversion to Public Limited Company



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U55101DL2010PLC211816

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

IN THE MATTER OF SAMHI HOTELS PRIVATE LIMITED

I hereby certify that SAMHI HOTELS PRIVATE LIMITED which was originally incorporated on Twenty eighth day of December Two thousand ten under the Companies Act, 1956 as SAMHI HOTELS PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Delhi vide SRN H82592023 dated 16.08.2019 the name of the said company is this day changed to SAMHI HOTELS LIMITED.

Given under my hand at New Delhi this Sixteenth day of August Two thousand nineteen.



KAMAL HARJANI

Registrar of Companies

RoC - Delhi

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

SAMHI HOTELS LIMITED
Caspia Hotels Delhi, District Centre Crossing, Opp., Galaxy Toyota
Outer Ring Rd, Haider Pur, Shalimar Bagh, Delhi, North West, Delhi,
India, 110088



CERTIFIED TRUE COPY



Sanjay Kumar



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U55101DL2010PTC211816

2010 - 2011

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

SAMHI HOTELS PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक अठारह दिसम्बर दो हजार दस को मेरे हस्ताक्षर से दिल्ली में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U55101DL2010PTC211816

2010 - 2011

I hereby certify that SAMHI HOTELS PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Delhi this Twenty Eighth day of December Two Thousand Ten .



(MANMOHAN JUNEJA)

कम्पनी रजिस्ट्रार / Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

SAMHI HOTELS PRIVATE LIMITED
C-67,, ANAND NIKETAN,
NEW DELHI - 110021,
Delhi, INDIA

CERTIFIED TRUE COPY



Sanjay Kumar

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
SAMHI HOTELS LIMITED

- I. The name of the Company is **SAMHI HOTELS LIMITED**
- II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- III. The objects for which the Company is established are :-

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-

1. To carry on the business to purchase, manage, acquire, promote and to run Hotels and own, takeover and to operate and run holiday resorts, motel, castles, rest houses, tourist bungalows, cottages, grill rooms and accommodation of all description related to Hotel business with all facilities in India or abroad.
2. To carry on the business of hotels, motels, resorts, recreation centre, holiday camps, amusement parks, guest houses, banquets halls restaurants, picnic spot, canteens, caterers, cafes, taverns, pubs, bars, beerhouses, refreshment rooms, clubs and lodging or apartments, shopping complex, house keepers, discotheques, swimming pools, health clubs, baths, dressing rooms, health centre, conference centre, gymnastics, yoga centre, massage and beauty parlors in and outside India and related activities thereto.
3. To act as collaborators franchiser, technical exports and marketing of any other hotel, motels, holiday resorts, camps, restaurants, canteens, pubs, bars, refreshment rooms, marriage home, resorts, creation centre, hotel, hotel restaurant, picnic spot and to act as agents of any hotels/company and to do perform all duties, services and office which the agents of any hotels/company usually do and perform undertake and to become bound by conditions of any agreement entered into for any of the purpose aforesaid in and outside India.
4. To carry on the business of consultants to the hotels, resorts, restaurants, canteens and to train-chiefs, cooks, bearers and other manpower for hotel industry in and outside India.
5. To purchase, erect or otherwise acquire, establish and equip, act as collaborators, technical advisor of any other part of the world in the resorts, hotel and restaurant industry.
6. To act as agents of any holiday resort, restaurants, cafe tavern, beer-houses, refreshment room and lodging house, hotel company or as buying and selling agents of any hotel company and to do perform all and singular the several cluites, services and function which agents, buying and selling agents of any hotel company equality do.

CERTIFIED TRUE COPY



For SAMHI Hotels Limited


Company Secretary

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :-

1. To acquire by purchase, lease, 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 the 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.
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 Section 391 to 394, 394A of the Act, to amalgamate with any other company of which all or any of their companies having similar to the objects of the Company in any manner whether with or without the liquidation.
10. 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.
11. 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 rights 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.
12. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, license 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.
13. 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.
14. To procure the Company to be registered or recognised 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.
15. 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.

16. 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.
17. Subject to section 58-A and 292, 293 & 372A of the Act and the Regulations made there under 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.
18. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
19. 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.
20. 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.
21. 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.
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 provisions of Sec.78 of the Companies Act, 1956.
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, devises 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 Section 292, 293, 293-A & 293-B of the Companies Act, 1956 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 incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the company of any property or assets.

31. To send out to foreign countries, its directors, 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 connection 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, 1956 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, sale 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.

(C) THE OTHER OBJECTS ARE :-

1. To carry on the business of Internet Service Providers (ISP) by obtaining license from the Government, other ISP's lays, establish, procure, maintain, operate, rent, dispose or sell backbone network, gateways and to do all related work thereto and provide, VPN, LAN, WAN, MAN, Broadband Services, Private Networks, Voice over Internet (VoIP), E-mail, Web Hosting, Cable ISP's, ISDN service, V-SAT, Dial-up connection, Leased Lines and all other services of every description related thereto.
2. To carry on the business of providing Business Process Outsourcing, IT enabled services, IT Studios, call centers, medical transcription services, back office service, data processing, internet services, maintenance, support & service, enter into any collaboration, after sales and other technical services, to carry on business as marketing consultants and technical consultants both in domestic & global marketing.
3. To carry out the business of IT Park Development and provide IT Infrastructure, IT Infrastructure Maintenance.
4. To carry on the business as educational consultancy services on all matters and problems relating to educations, schools, colleges and centers to do student recruitment on behalf of educational institutions in India and abroad establish, provide , maintain and run training and vocational and hobby institutes, centers, colleges, schools, play schools, learning center and other institution for training, education and instruction of students and others who may desire to avail themselves of the same to provide for the delivery and holding of lectures, demonstrations, seminars, exhibitions, classes, meetings and conferences in connection therewith

establish and run colleges, schools, training centers to impart education in the field of engineering, medical Para-medicals, dental, nursing, marketing, management, computer, software, hardware, information technology, sport and any other type of education and health be imparted to the students orally, or through post, to conduct examinations and to award degrees establish and run day care centre for pre-primary and primary children and crèches for toddlers in India establish cultural activity centers for primary students for imparting activities in the arts like dance, music, drama, painting, singing, sports enter into collaborations, franchise, agreements regarding education and to act as consultant/advisor to establish such schools, other banner.

5. To engage in Real Estate Promoters, Developers & Project Management Association including civil, mechanical, electrical and all other types erection, commissioning projects, project trading as well as consultant for execution of projects on turnkey basis for equipment of industrial, domestic and other purposes.
6. To carry on the business of drilling & blasting pipe jacking, segmental lining, soil nail, rock bolt, concrete, textured paint, anchorage, grouting, jet grouting, earth moving, rock excavation, demolition blasting, horizontal directional drilling (HDD), mineral exploration, mining, concrete structure.
7. To construct, develop, restore the properties/building for customers/clients including all kind of interior and exterior architecture.
8. To carry on the business of maintenance, manufacturer, repair and recondition of all type of software and hardware, networks, equipment and computer of all type whether hardware or software, and to carry on the business of providing business process outsourcing, IT enabled services, call centers, KPO and to set up in India or aboard call centre, business process outsourcing centre's giving advice relating to business of BPOs (Business Process Outsourcing) and call centres and to take franchise from other companies, institutes, universities etc. to imparting training under there trade name or self branding.
9. To carry on the business as manufacturers, traders, importers and exporters of and dealers in aluminium utensils, steel utensils, and all other such types of utensils and kitchen requisites of all types.
10. To act as business consultant, give advice, to engage in dissemination of information in all aspects of business, organization and industry in India and to advice upon the means and methods for extending and developing systems or processes relating to production, storage, distribution, marketing and securing of orders for sale of goods in India and abroad and/or relating to the rendering of services.
11. To carry on the business of running motor lorries, motor taxies, mini buses and conveyances of all kinds and to transport passengers, and goods and to do the business of common carriers.

12. To carry on business by whole sale or retail or otherwise of interior decorator and furnisher and upholsters, and dealers in and hirers repairs, cleaners, stores and warehouses of furniture, carpets, linoleums furnishing fabrics and such other floor coverings, household utensils, china and glass goods, fittings, curtains and such other household requisites of all types.
13. To carry on the business as brewers, distillers, bottlers, canners preservers, coopers dehydrators, malsters and merchants of and dealers in fruits, herbs, vegetables, plants and liquors by products therefrom, whether intoxicating or not, tonics, vitamin, beverages, flavoured drinks, nector, punch aerated waters and drinks whether soft or otherwise.
14. To carry on the business of tobacconists in all its branches and to sell, make-up and manufacture tobacco, cigars, cigarettes and snuff.
15. To act as cargo agents, travel agents, insurance agents, ship brokers, charter party contractors, ship agents, packing forwarding and clearing agent, salvors, wreck removers wreck raisers, auctioneers, inspectors and observers of quality control custom-house agents, commission agents and general sales agents for any of the air lines, steam-ship companies, railway and transport companies or any such person.
16. To carry on the business of cold storage of fruits, vegetable seeds, fish, meat, agricultural products, milk, dairy products and such other perishable items of all types.
17. To carry on the business of production, distribution or exhibition of films and motion pictures and the running of theatres, cinemas, studios and cinematographic shows and exhibitions.
18. To trade, deal in and undertake manufacturing, of bricks, tiles, pipes, cement lime and building construction requisites and to carry on all or any of the business of builders, contractors, architects, decorators, furnishers and to acquire, hold, mortgage lease, take on lease, exchange or otherwise deal in lands, buildings, house, flats, bungalows, shops, here-dita-ments of any tenure or freehold for residential or businesses purposes.
19. To cultivate, grow, produce or deal in any agricultural, vegetable or fruit products or organic products and to carry on all or any of the businesses of farmers, dairyman, milk contractors, dairy farmers, millers, purveyors and vendors of milk and milk products, condensed milk and powered milk, cream, cheese, butter, poultry, fruits, vegetables, cash crops and provisions of all kinds.
20. To cultivate, tea, coffee, cinchona and any other such similar product and to carry on the business of planters in all its branches, to carry on and do the business of cultivators, winners and buyers of every kind of vegetable mineral or such other product of soil, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail.

21. To carry on the business of manufacturers of or dealers in pulp and paper of all kinds and articles made from paper and pulp such as card boards and wall and ceiling papers and packaging cartons and newspapers and newsprints.
22. To carry on the business of purchase and sale of petroleum products , to act as dealers and distributors for petroleum companies, to run service stations for the repair and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils and greases.
23. To carry on the business of iron-founders, makers of scientific, industrial and surgical instruments, mechanical engineers, and manufacturers of agricultural implements and other machinery, steel castings and forgings and malleable iron and steel castings, tools makers, brass founders, metal workers, boiler-makers, mill wrights, machinists, iron and steel converters, smiths, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, farmers, printers, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements and rolling stock.
24. To carry on the business of hoteliers, moteliers, restaurant owners, sweet-meet merchants, refreshments, room proprietors, refreshment contractors and own run garages, shops, stores, godowns, bars, refreshment rooms, cafeterias, discotheques, restaurants and places for sale, custody, bailment, deposit or protection of the valuable goods and commodities.
25. To carry on the business of manufacturing and dealing, in assembling, buying, selling, reselling, exchanging, altering repairing, importing, exporting, hiring, letting, on hire, distributing or dealing in motor card, motor cycles, scooters, motor buses, motor lorries, motor vans, trucks, locomotive engines, trains and all other road and rail conveyances, ships, boats, barges, launches, steamers and other vessels, aero planes , aero engines flying boats, hydroplanes and aircrafts and aerial conveyances of every description and kind for transport or conveyance of passengers, merchandise or goods of description, whether propelled or moved or assisted by means of petrol, spirit, electricity, steam, oil vapour , gas, petroleum, mechanical, animal or any other such motive power of all types.
26. To carry on the business manufacturing, dying, colouring, spinning, weaving, printing, embroidery, buying selling, importing, exporting or otherwise dealing in all fabrics and other fibrous substances and preparations and manufacturers of and dealers in cotton, silk, woollen linen, hemp jute, rayon nylon, artificial silk and such other yarn and all kind of woven synthetic blended textiles manufactured from such yarn.
27. To carry on the business manufacturers of and dealers in industrial machinery, bearings, speed reduction units, pumps, machine tools, agricultural machinery and earth-moving machinery including road rollers, bull-dozers, dumpers, scrapers loaders shovels and drag lines and light engineering, goods such as cycle and sewing machines.

28. To carry on the business of manufacturers of or dealers in ferrous or non-ferrous metals iron & steel aluminium, brass, tin, nickel, special, steel and their products.
29. To carry on the business of manufacturers, stockiest, importers and exporters of and dealers, in engineering drawing sets, builders of requisites steel rules, measuring taps, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and such allied machinery, plant, equipment and appliances of all types.
30. To carry on the business as manufacturers , stockiest, importers and exporters of and dealers in bolts, nuts, nails, hooks and such other hardware items of all types.
31. To carry on business as manufacturers, stockiest, importers and exporters of and dealers in forging, castings, stampings of all metals, machinery parts, moulds, press tools, jigs, fixtures and compression moulding, steel products and automobiles parts.
32. To carry on business as manufacturers, stockiest, importers, exporters and repairs of and dealers in dynamos, motors, armatures, magnets, batteriers, conductors, insulators, transformers, convertors, switch-boards, cookers, engineers presses and insulting material.
33. To carry on business as manufacturers, stockiest, importers and exporters of and dealers in wearable and unwearable fabrics, high density polyethylene and polypropylene, woven snacks and tarpaulins.
34. to carry on business as manufacturers of and dealers in and as stockiest, importers and exporters of packing material, jointing and belting materials, asbestos materials and fibres, insulation material and welding fluxes, cartons, containers, boxes and cases made of paper, boards, wood glass, plastic, pulp, cellulose films, polythene, rubber, metals, metal foils gelatin, tin flexible, treated and laminated or other materials.
35. To carry on business as manufacturers of and dealers in as stockiest, importers and exporters of bottles, jars, fibrite boxes corrugated containers aluminum foils of all types, wooden drums, packing cases, rods, wires, ropes, strips, conductors equipment required for generation, distribution and transmission of electric energy, cables, motors, fans, lamps, batteries and accumulators.
36. To sell, breed, import, export, improve, prepare deal and trade in cattle, bird, poultry, game, live and dead-stock of every description, eggs, prik-pipes sausages, pickles spices, sauces, jams, jelly, custard, prawn, potted meats, macaroni, spaghetti table delicacies, bread, biscuit, wine biscuits and such other ferinaceous goods and products cocoa, confectionery, cakes and buns.
37. To carry on the traders and business of meal manufacturers, dealers in consumable stores and provisions of all kinds foods stuffs, grains flour, seeds folder, crane oils, corn, wheat, wheat products, stores, vegetable oils, ghee and vanaspati products.

38. To set up a tanners and to carry on the business as manufacturers of and dealers in and importers and exporters of leather and raw hides and skins.
39. To carry on the business as manufacturers of and dealers in or as stockiest, importers and exporters of plastics, synthetic resins, natural resins, polymer products and chemicals required for the manufacture, processing and fabrication of plastics and similar other such products, tubes pipes, sheets films whether moulded extruded casted, formed or foamed.
40. To purchase, hold and acquire mines, mining leases, mining rights, mining claims and metalliferous lands and explore, work, exercise, develop and turn to account all sorts of major and major minor minerals working of deposits of all kinds of minerals and subsoil materials and to crush, win, set, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market ores, metals, and mineral substances of all kinds and to carry on metallurgical operations in all its branches and to prepare, process, manufacture, assemble, fabricate, cast fit, press machine, treat, weld, harden, plate, temper anneal any kind of metals and consequential products.
41. To produce, manufacture, trade, deal in all dispose of alkalis, dyes, chemicals, acids, gases, compounds, fertilizers, chemical, products of every nature and description intermediates, derivatives, all types of floatation regents wetting agents, insecticides, fumigates, dyestuffs, catalytic agents, direct colours, basic colours, pigments, drugs, biological, pharmaceuticals, serums, vitamin products, hormones and products, derived from phosphate mines, limestone quarries, bauxite mines, petroleum natural gas and other natural deposits useful or suitable in the manufacture of chemicals and chemical products and to undertake the business of spraying of pesticides.
42. To manufacture, generate, produce, sell, dispose of and deal in industrial gases domestic gases for heating and lighting gas, system, heat light or any other such motive power obtained by incinerating buring forest refuse, wood and plants.
43. To manufacture, buy, sell, import, export, alter, improve, manipulate, prepare for market, exchange, install, repair, service, let on hire and deal in all kinds of surgical X-ray units, X-ray equipments, telecommunication machines, business machines, intercoms, teleprinters, dictating, and recording machines, broadcasting apparatuses, loud-speakers, radios, auto-radio reverberates, tape-players, cassette tapes, headphones, stereo-complex speakers, radios control equipments, cameras, binoculars, microscopes, projectors, telescopes, television sets, refrigerators, coolers, radars, computers and spare parts.
44. To procure of develop and supply technical know-how for the manufacture or processing the installation or erection of machinery or plant in the working or mines, oil wells or other sources of mineral deposits or in carrying out any operations relating to agriculture, animal husbandry, dairy or poultry-farming, forestry or fishery or rendering services in connection with the provision of such technical know-how.

45. To deal in foreign exchange, subject to approval of appropriate authorities.
46. To organise and carry on the business of advertisers, advertising agents, liputic by consultants and to organise propaganda and advertising campaigns by means of press advertisements, pamphlets, handbills, circulars, advertisement reels, posters, cinema slides or by any other such means of all types or through the means of radio television or any other such media of all types.
47. To undertake and execute, in India or any part of the world, turnkey projects for electrical installations, air-conditioning, refrigeration, heating, cooling, ventilation humidification sanitary, thermal and acoustic insulation work.
48. To carry on the business as manufacturers, traders, importers and exporters of and dealers, in all kinds of carpets and floor coverings, whether made of woollen, cotton, synthetic or such other fibres or fibrous materials of all types.
49. To carry on the business as traders, importers and exporters of and dealers, in cotton and jute, whether raw, semi-processed and all kinds of cotton and jute goods.
50. To carry on the business as shares and stocks brokers and to buy, sell and deal in all kind of shares stocks, securities, bonds, debentures, units and such other instruments of all types.
51. To carry on the business of public transporters and to pay all types of commercial vehicles such as Trucks, Tempos and pick up vans for carrying goods or passengers anywhere in India.
52. To carry on the business as importers, export agents, distributors, stockiest, contractors, suppliers, dealers of any kind and to act as manufacturers, representatives, agents, brokers, commission agents and merchants of commodities, articles, products and merchants of any kind or nature.
53. To carry on the business of importers, exporters, dealers, traders, manufacturers of traders, earthmoving equipments, canal equipments. Fuel injection equipments, machine tools and such other allied products thereof.
54. To secure sound investment of foreign capital in Indian undertaking and enterprises and Indian capital in foreign undertaking and enterprises.
55. Subject to the approval of RBI under Reserve Bank of India Act, 1934 as amended by RBI (amendment) Act,1997 to carry on the business of leasing and hire purchase and to acquire to provide on lease or to be provided on hire purchase basis all types of industrial and offices, plant equipment, machinery, vehicles, buildings and real estate required for manufacturing, processing, transportation and trading business and such other commercial and service business related thereto.

56. Subject to the approval of RBI under Reserve Bank of India Act, 1934, as amended by RBI (Amendment) Act, 1997, to Finance and industrial enterprises by way of lending and advancing money, machinery, land, building, shed or such other things as may required by such industrial enterprises either with or without security and upon such terms and conditions as the Company may think fit and to guarantee or become sureties for the performance of any agreement or contract entered into by industrial enterprises, with any financial institutions, banks or other parties for obtaining finance whether for its long terms capital, working capital, or for any deferred payment finance.
57. To undertake and transact all kinds of agency business and on and promote any business commercial or otherwise under sound principles and/or to act as distributors, agents, underwriters, brokers, estate agents, middleman, contract man, representation and indenting agent on commission, allowance, as may be deemed fit, in all commodities, merchandise and such other allied articles/lines of business.
58. To carry on the business of printing, publishing, multi-colour printing, plate making and to deal in printing ink, papers, printing machines and other printing materials.
59. To carry on the business of sale and purchase of industrial plots, Sheds, Factory building, constructions of commercial property, letting out of property, contractors for constructions of building, roads.
60. To invest, purchase, acquire, hold, underwrite, sell, exchange, deal in gifts, act as broker, sub-broker, receive or otherwise deal in shares, stocks, securities, deposits, units, real estates, debentures, debenture stock, bonds, trusts, instruments and all other type of securities and to render allied services, to act, arrange, manage and to provide all types of services as Managers to issue, advisors to issue underwriters, Registrar and transfer agents, portfolio Managers, financial consultants, brokers, factors, leasing, hire-purchase, installments, investments, commission agents, advertisers, stationers, printer, suppliers, convincers, middlemen, consultants, representatives, indemnity and guarantee business to firms, association & joint ventures, promote companies and its allied activities to subscribe, purchase, take on lease or hire, or otherwise acquire membership of one or more stock exchange in India or abroad including OTCEI and to operate, run and manage the same.
61. To carry on the business of manufacturers, developers and to deal in computers, computer parts, hardware, software, internet, E-mail, website, fax, telex, telephones and other media of communication.
62. To act as management consultants, financial consultants, tax consultants, human resource consultants and provide advice and consultancy services in various fields, such as general, administrative, secretarial, commercial, financial, legal, economic, labour, industrial, public relation, real estate consultant, foreign collaborations, joint venture agreements, foreign investments, transfer or exchange of technology

between India and/or foreign companies, quality control and data processing, hardware and software consultants and marketing agents, training, survey and policy formation in the field of management.

63. To carry on the business of providing services and expertise for various cleaning and housekeeping requirements like dusting, sweeping, mopping, garbage removal, scrubbing, rinsing, periodical requirements of through cleaning, washing, brass/chrome polishing, floor scrubbing, vacuum cleaning, high level cleaning, deep cleaning, dry and wet cleaning sofa/carpet shampooing etc. as per the need of any facilities, organisations and/or business houses like office, hotels, shopping malls, call centers & guesthouses, residential & farm house facilities etc. in India or elsewhere.
- I. The liability of the Members is Limited.
- II. *The Authorized Share Capital of the Company is Rs.25,00,00,000 /-(Rupees Twenty Five Crores) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of Rs. 1/- (Rupee One) each.

***Note:** Amended pursuant to the resolution passed in the Annual General Meeting of the Members of the Company held on 22.12.2022 (Increase in authorized capital of the Company)

Amended pursuant to the resolution passed in the Extra Ordinary General Meeting of the Members of the Company held on 02.08.2019 (Increase in authorized capital of the Company)

Amended pursuant to the resolution passed in the Extra Ordinary General Meeting of the Members of the Company held on 02.08.2019 (Sub division of Equity Share Capital from Rs.10 to Re.1)

Amended pursuant to the resolution passed in the Extra Ordinary General Meeting of the Members of the Company held on 11.12.2015 (Increase in Authorized Capital from Rs. 5,60,00,000 to 10,000,000 consisting of 1,00,00,000 equity shares of Rs. 10 each)

We, the several persons, whose names and addresses are subscribed hereto, are desirous of being formed into a company in pursuance of THIS MEMORANDUM OF ASSOCIATION, and we respectively agree to take the number of shares in the Capital of the Company, set opposite our respective names: -

S.No.	Name, Description, Occupation and address of each Subscriber	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Name, Address, Description, Occupation and Signature of witness or witnesses
1.	MANAV THADANI S/o Late Sh. Gulu Thadani R/o C-67, Anand Niketan 1st Floor, New Delhi- 110021 (Business)	1,00,000 (One Lakh)	Sd/-	I hereby witness the signatures of both the subscribers. Sd/- (SUNIL SNEHI) Chartered Accountant M.No.89102 S/o Sh. Vidya Bhushan Snehi R/o H-3/155, Vikas Puri, New Delhi -110018
2.	ASHISH JAKHANWALA S/o Mr. Subhash Chandra Jakhanwala C-4/4038, Vasant Kunj New Delhi -110070 (Business)	1,00,000 (One Lakh)	Sd/-	
	TOTAL	<u>2,00,000</u> (Two Lacs)		

Place : New Delhi

Dated this 11th

day of December,

CERTIFIED TRUE COPY



For SAMHI Hotels Limited

[Signature]
Company Secretary

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
SAMHI HOTELS LIMITED

These Articles of Association of SAMHI Hotels Limited (the “**Company**”) comprise of two parts, Part A and Part B. With effect from the date of filing the updated draft red herring prospectus of the Company with the Securities and Exchange Board of India Part B shall automatically terminate and cease to have any force and effect, and simultaneously, Part A shall come into immediate force and effect, without requiring any further action by the Company or its shareholders.

I. APPLICABILITY OF TABLE F

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

PART A

II. DEFINITIONS AND INTERPRETATION

1. In these regulations:-

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

“**Act**” means Companies Act, 2013 and the Companies Act, 1956 to the extent not repealed and replaced by notified provisions of the Companies Act, 2013, and any amendments, re-enactments or other statutory modifications thereof for the time being in force.

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

“**Alternate Director**” shall have the meaning ascribed to it in Article 119 of these Articles.

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

“**Company**” means SAMHI Hotels Limited, a company incorporated under the Companies Act, 1956.

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

“**Depository**” means a Depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act and includes a company registered under the Act which has been



granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992.

“**Director**” means a director of the Board appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.

“**Equity Share Capital**” means in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time.

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

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

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

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

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

“**Original Director**” shall have the meaning ascribed to it in Article 119 of these Articles.

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

“**Preference Share Capital**” means in relation to the Company, its preference share capital within the meaning of Section 43 of the Act, as amended from time to time.

“**Seal**” means the common seal of the Company.

“**Shares**” means a share in the Share Capital of the Company and includes stock.

“**Share Capital**” means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such shares and includes all subsequent issue of such shares of whatever face value or description, bonus shares, conversion shares and shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.

“**Shareholder**” shall mean a Member of the Company.

- (ii) The terms “*writing*” or “*written*” include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.

- (iii) The headings hereto shall not affect the construction hereof.
- (iv) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.
- (v) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

III. PUBLIC COMPANY

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

IV. SHARE CAPITAL AND VARIATION OF RIGHTS

- 3. The authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.
- 4. Subject to the provisions of the Act and these Articles, the Shares for the time being shall be under the control of the Board, which may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with the provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Notwithstanding the foregoing, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting.
- 5. Subject to these Articles and the provisions of the Act, 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.
- 6. Subject to the provisions of the Act, the Company may from time to time by ordinary resolution, undertake any of the following:
 - (i) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
 - (ii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
 - (iii) sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or
 - (iv) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital

by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act.

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

Nothing in sub-Article (i) (b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.
 - (ii) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or
 - (iii) any Persons, if authorized by a special resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to compliance with applicable Law.

11. Nothing in Article 10 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares in the Company; provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution adopted by the Company in a General Meeting.
12. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.
13. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.
14. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied accordingly. To every such separate general meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.
15. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.
16. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
17. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act, the Company shall have the power to buy- back its own Shares or other securities, as it may consider necessary.
18. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.
19. Subject to the provisions of the Act, the Company may, from time to time, by special resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:
 - (i) the Share Capital;
 - (ii) any capital redemption reserve account; or
 - (iii) any securities premium account.

V. CAPITALIZATION OF PROFITS

20. The Company in General Meeting may, upon the recommendation of the Board, resolve –
- (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in Article 21 below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
21. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 22 below, either in or towards:
- (i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or
 - (ii) paying up in full, un-issued Shares of the company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in Article 21 (i) and partly in that specified in Article 21 (ii);
 - (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
22. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
23. The Board shall have power to:
- (i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or debentures becoming distributable in fractions; and
 - (ii) authorise any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.
24. Any agreement made under such authority shall be effective and binding on such Members.

VI. COMMISSION

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

VII. LIEN

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

VIII. CALLS ON SHARES

31. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
32. Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.
33. A call may be revoked or postponed at the discretion of the Board.
34. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
35. The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
36. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereof from the day appointed for payment thereof to the time of actual payment at 10 % (ten per cent) per annum or at such

lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

37. Any sum which by the terms of the issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
38. The Board may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board and the Member paying such sum in advance agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

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

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

IX. DEMATERIALIZATION OF SHARES

39. The Company shall be entitled to treat the Person whose name appears on the register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof.
- Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.
40. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, debentures and other securities pursuant to the Depositories Act and offer its Shares, debentures and other securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.
41. Notwithstanding anything contained in the Articles, and subject to the provisions of the Law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form.
42. Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.
43. If a Person opts to hold his Shares with a depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the

Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.

44. All Shares held by a Depository shall be dematerialized and shall be in a fungible form.
 - (i) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.
 - (ii) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.
45. Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.
46. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.
47. In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

X. TRANSFER OF SHARES

48. The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more Persons in respect of transfer of securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.
49. Subject to the provisions of the Act, these Articles, any listing agreement entered into with any recognized stock exchange and any other applicable Law for the time being in force, the Board may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a Member of the Company but in such cases, the Directors shall within 1 (one) month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on the Shares or other Securities, provided however, that the Board may decline to register or acknowledge any transfer, whether fully paid-up or not, if the transfer results in, or is perceived to or may result in, a contravention or violation of any

foreign investment limit or restriction under applicable Law as applicable to the Company, and further, that the decision of the Board or any persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under Applicable Law as applicable to the Company shall be final and binding in all respects. Transfer of Shares/debentures in whatever lot shall not be refused.

50. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and if no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.
51. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

XI. TRANSMISSION OF SHARES

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

55. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
56. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.
57. All the limitations, restrictions and provisions contained in these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
58. A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the General Meetings of the Company, *provided that* the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

XII. FORFEITURE OF SHARES

59. 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.
60. The notice issued under Article 59 shall:
 - (i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.
61. If the requirement of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
62. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
63. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
64. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.

65. The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.
66. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Person claiming to be entitled to the Share.
67. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed of.
68. The transferee shall there upon be registered as the holder of the Share.
69. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
70. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

XIII. SHARES AND SHARE CERTIFICATES

71. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a "foreign register" of Members or debenture holders resident in that country.
72. A Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares.
73. Every Person whose name is entered as a Member in the register of Members shall be entitled to receive, (i) one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name without payment of any charge, or (ii) several certificates, if the Board so approves (upon paying such fee as the Directors may from time to time determine) each for one or more of such Shares, and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be in such form as the Board may prescribe or approve, provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint-holders shall be sufficient delivery to all such holders. Any Member of the Company shall have the right to sub-divide, split or consolidate the total number of Shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation. If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting at Board meetings and General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and

any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such Shares and for all incidents thereof according to the Company's Articles.

74. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fee if the Board so decides, or on payment of such fee (not exceeding Rs. [2] for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

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

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

75. Subject to the provisions of Section 89 of the Act, a Person whose name is entered in the register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.

XIV. SHAREHOLDERS' MEETINGS

76. An annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any annual General Meeting may be held. Every annual General Meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine.
77. All General Meetings other than the annual General Meeting shall be called extraordinary General Meetings.
78. (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.
- (ii) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to

be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

- (iii) A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than 95% (ninety-five percent) of the Members entitled to vote at such meeting.
- (iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

XV. PROCEEDINGS AT SHAREHOLDERS' MEETINGS

- 79. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.
- 80. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
- 81. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, provided that the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.
- 82. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.
- 83. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.
- 84. If at the adjourned meeting too a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.
- 85. The Chairman may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.
- 86. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 87. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 88. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 89. Notwithstanding anything contained elsewhere in these Articles, the Company:

- (i) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and
- (ii) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,

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

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

XVI. VOTES OF MEMBERS

- 95. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
 - (i) on a show of hands, every Member present in Person shall have 1 (one) vote; and
 - (ii) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Share Capital.
- 96. The Chairman shall not have a second or casting vote in the event of an equality of votes at General Meetings of the Company.
- 97. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in Person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than Rs. 500,000 (Rupees five lakh) or such higher amount as may be prescribed has been paid up.
- 98. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

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

XVII. PROXY

105. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.
106. The proxy shall not be entitled to vote except on a poll.
107. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
108. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.
109. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given; provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or the adjourned meeting at which the proxy is used.

XVIII. DIRECTORS

110. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or by these Articles.
111. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.
112. The following shall be the first Directors of the Company:
1. Mr. Manav Thadani 2. Mr. Ashish Jakhanwala.
113. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Any Director duly appointed by the Company for a fixed term (including the Independent Directors and the Managing Director) shall not be liable to retire by rotation.
114. The Directors need not hold any qualification shares in the Company.
115. Subject to the provisions of the Act, each Director shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.
116. The Directors shall also be paid travelling and other expenses for attending and returning from meeting of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 197 of the Act.
117. Subject to the applicable provisions of the Act, if any Director, being willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.
118. Subject to the provisions of Section 197 and the other applicable provisions of the Act, the remuneration of Directors may be fixed at a particular sum or a percentage of the net profits or partly by one way and partly by the other.
119. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an “**Original Director**”), subject to these Articles, the Board may appoint another Director (an “**Alternate Director**”), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director’s absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.
120. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his

office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

121. At any annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.
122. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.
123. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (thirty) days of his appointment in the manner prescribed in the Act.
124. Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following annual General Meeting or the last date on which the annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-appointment as Director.
125. The Company, may by ordinary resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the managing director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these regulations or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.
126. If the office of any Director appointed by the Company in General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.
127. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification shares.

- 127A. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

XIX. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

128. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their body to the office of the managing director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
129. Subject to the provisions of any contract between him and the Company, the managing director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.
130. Subject to the provisions of the Act, a managing director or whole time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board may determine.
131. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a managing director or whole time director any of the powers exercisable by them upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

XX. MEETINGS OF THE BOARD

132. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
133. A Director may, and the manager or Secretary upon the requisition of a Director shall, at any time convene a meeting of the Board.
134. Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.
135. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum. Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.
136. The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the

Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

137. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.
138. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
139. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
140. The Board may elect a Chairman for its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.
141. In case of equality of votes, the Chairman of the Board shall have a second or casting vote at Board meetings of the Company.
142. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.
143. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
144. A committee may elect a Chairman of its meetings and may also determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 (five) minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairman of the meeting.
145. A committee may meet and adjourn as it thinks fit.
146. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.
147. Subject to these Articles and Sections 175,179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

148. All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a Director shall, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.
149. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

XXI. POWERS OF THE DIRECTORS

150. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general directions, management and superintendence of the business of the Company with full power or do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company and to make and sign all such contracts, and other government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these presents are expressly directed to be exercised by the Members in the General Meeting.
151. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers to such managers, agents or other Persons as they may deem fit and may at their own discretion revoke such powers.
152. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.
153. Subject to the provisions of the Act and 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, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but 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.
154. Subject to the provisions of the Act and the and any other applicable Law for the time being in force, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for and on behalf of the Company in such manner and upon such terms and conditions in all respects as they think fit and through the issue of debentures or bonds of the Company or by mortgage or charge upon all

or any of the properties of the Company both present and future including its uncalled capital then available.

155. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other Person or Persons to exercise such powers.

XXII. BORROWING POWERS

156. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.
157. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up share capital, free reserves and securities premium of the Company.

XXIII. DIVIDEND AND RESERVES

158. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
159. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
160. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
161. 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.
162. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.

163. 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.
164. 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.
165. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.
166. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.
167. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.
168. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.
169. No dividend shall bear interest against the Company.
170. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of the declaration, the Company shall within 7 (seven) days from the date of expiry of the 30 (thirty) day period, transfer the total amount of dividend which remains so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend of SAMHI Hotels Limited". Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under the Act. No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Law.

XXIV. INSPECTION OF ACCOUNTS

171.
 - (i) The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.
 - (ii) The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.
 - (iii) No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meetings.
 - (iv) Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

XXV. SECRECY

172. Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bona fide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

XXVI. WINDING UP

173. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

XXVII. THE SEAL

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

XXVIII. AUDIT

175. Subject to the provisions of the Act, the Company shall appoint an auditor at an annual General Meeting to hold office from the conclusion of that annual General Meeting until the conclusion of the sixth annual General Meeting from such annual General Meeting, and every auditor so appointed shall be informed of his appointment within 15 days.
176. The Directors may fill up any casual vacancy in the office of the auditors within 30 (thirty) days subject to the provisions of Section 139 and 140 of the Act and the rules framed thereunder.
177. The remuneration of the auditors shall be fixed by the Company in the annual General Meeting or in such manner as the Company may in the General Meeting determine.

XXIX. GENERAL AUTHORITY

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

PART B

The provisions of Chapter 1 of this Part B are subject to the provisions of Chapter 2 of this Part B and in the event of any inconsistency between the provisions of Chapter 1 and Chapter 2, Chapter 2 of this Part B will prevail. For the avoidance of doubt it is clarified that the specific rights and obligations of the Shareholders have been agreed under the SHA or Shareholders' Agreement (as defined under Chapter 2 of this Part B) and have been incorporated in Chapter 2 of this Part B, and to that extent, the provisions of Chapter 2 shall apply to the exclusion of the provisions of Chapter 1 of this Part B.

CHAPTER 1

INTERPRETATION

- (1) In these Regulations:-
- (a) "Acceptance Notice" shall have the meaning set forth in Article 26(b);
 - (b) "Action Plan" means the plan or plans developed by the Company, as set out in the Shareholders' Agreement, setting out the specific social and environmental measures to be undertaken by the Company, to enable the Company's Operations to be constructed, equipped and operated in compliance with the Performance Standards;
 - (c) "Additional Securities" shall have the meaning given to it in Article 19;
 - (d) "Affiliate" in relation to any Party, means any Person that directly or indirectly through one or more intermediaries Controls, is Controlled by, or is under the common Control with, that Party; provided that for the purpose of Article 71 and 72 and IFC Policy Covenants as set out in the Shareholders' Agreement, the term 'Affiliate' shall include any company over twenty six per cent (26%) of whose capital is owned, directly or indirectly, by such Party. Further, the term "Affiliate" in relation to any individual shall also include his/her Relatives;
 - (e) "Aggregate Capital Contributions" means, with respect to each Shareholder, such portion of the Total Investment of such Shareholder represented by its ownership in the Share Capital of the Company (calculated on a Fully Diluted Basis);
 - (f) "AJ" means Mr. Ashish Jakhanwala, an Indian inhabitant, residing at C-4/4038, Vasant Kunj, New Delhi 110070, India;
 - (g) "Applicable Law" means any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, approval, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administrative order having the force of law in India of any of the foregoing by, any Government Authority having jurisdiction over the matter in question;
 - (h) "Applicable S&E Law" means all applicable statutes, laws, ordinances, rules and regulations of India, including without limitation, all Authorizations setting standards concerning environmental, social, labor, health and safety or security

risks of the type contemplated by the Performance Standards or imposing liability for the breach thereof;

- (i) “Articles” means these articles of association of the Company, as amended from time to time;
- (j) “Auditors” means the independent, external auditors of the Company;
- (k) “Authorization” means any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Government Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents;
- (l) “Blue Chandra” means the Blue Chandra Pte. Ltd., a private company limited by shares organized under the laws of the Republic of Singapore and having its registered office at 8 Cross Street #11-00, PWC Building, Singapore 048424;
- (m) “Blue Chandra Directors” shall have the meaning set forth in Article 41(c);
- (n) “Board” means the board of Directors of the Company;
- (o) “Business” shall have the meaning set forth in Article 5(b);
- (p) “Business Day” means a day (other than a Saturday or Sunday) on which banks are generally open for business in New Delhi, India; Singapore and New York, New York;
- (q) “Business Plan” means the operating and capital budget for the Company prepared on an annual basis for a Financial Year with reference to the Business within the framework of the Strategic Plan, which business plan identifies and sets out, inter alia, the time periods and financial projections with key assumptions listed, including all planned commitments, borrowings, projected profit and loss, balance sheet, cash flow for such Financial Year and milestones for site acquisition and development of the hotels in a form to be mutually agreed in writing among the Shareholders;
- (r) “CAO” means the Compliance Advisor Ombudsman, the independent accountability mechanism for IFC that responds to environmental and social concerns of affected communities and aims to enhance outcomes;
- (s) “CAO's Role” means the role of the CAO which is:
 - (i) to respond to complaints by Persons who have been or are likely to be negatively affected by the social or environmental impacts of IFC projects; and
 - (ii) to oversee audits of IFC's social and environmental performance, particularly in relation to sensitive projects, and to ensure compliance with IFC's social and environmental policies, guidelines, procedures and systems;
- (t) “Capital Contributions” means the US Dollar equivalent of the aggregate subscription price paid by the Existing Shareholders to the Company to subscribe to the Equity Shares from time to time and outstanding as of the date of the SHA;
- (t.1) “Cerberus Securities” means such number Equity Shares of the Company, that are allotted/to be allotted by the Company to the New Shareholder in terms of: (i) the SAMHI shares allotment agreement dated October 22, 2021, entered into amongst the Company, Barque Hotels Private Limited and Vistra ITCL (India) Limited; and (ii) the SAMHI shares

allotment agreement dated January 19, 2022 entered into amongst the Company, SAMHI JV Business Hotels Private Limited and Vistra ITCL (India) Limited.

- (u) “Certificate of Incumbency and Authority” means a certificate provided to IFC by the Company or the Initial Shareholders substantially in the form set forth in the Shareholders’ Agreement;
- (v) “Companies Act” means the Companies Act, 2013 of India as amended from time to time and any statutory modification or re-enactment thereof;
- (w) “Company” means SAMHI HOTELS LIMITED having its registered office at Caspia Hotels Delhi, District Centre Crossing, Opposite Galaxy Toyota Outer Ring Road, Haider Pur, Shalimar Bagh, Delhi 110088, India;
- (x) “Company Controlled Subsidiary” means a subsidiary of the Company which is, directly or indirectly, Controlled by the Company;
- (y) “Company Operations” means the existing and future operations, activities and facilities of the Company and its Key Subsidiaries including the design, construction, operations, maintenance, management and monitoring thereof, (as applicable) in India;
- (z) “Competitor” means a Person engaged in a business which is the same as, or substantially similar to, the Business;
- (aa) “Confidential Information” shall have the meaning set forth in Article 80(a);
- (bb) “Constitutional Documents” means the memorandum of association and these articles of association of the Company, as amended from time to time or the memorandum of association and the articles of association of the Key Subsidiary, as applicable, as amended from time to time;
- (cc) “Control” means, in relation to a Person, the beneficial ownership directly or indirectly of more than fifty percent (50%) of the voting securities or interest of such Person or control of the majority of the composition of the board of directors or the day to day affairs and management of the Person or power to direct the management or policies of such Person by contract or otherwise. The terms “Controlled” and “Controlling” have correlative meanings hereunder;
- (dd) “Directors” means the directors of the Company and “Director” means any one of them (as the context requires) and such usage of the term “Directors” or “Director” will include alternate Directors appointed in accordance with the Companies Act, the Shareholders Agreement and these Articles;
- (ee) “Dispute” shall have the meaning set forth in Article 87(a);
- (ff) “Dividend/Distribution Payment Date” means the date on which a dividend or distribution is paid by the Company in respect of the Equity Shares or the Equity Securities (including IFC CCDs);
- (gg) “Effective Date” means 23 September 2014;
- (hh) “Electronic Mode” has the meaning set forth in the Companies Act;
- (ii) “Encumbrance” means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under the Applicable Law, (ii) any voting agreement, interest, option, right of

first offer, refusal or transfer restriction in favour of any Person other than as provided in the Shareholders Agreement and these Articles and (iii) any adverse claim as to title, possession or use;

- (jj) “Equity Shares” or “Shares” means the equity shares of the Company each having a par value of INR 10/- (Rupees Ten only);
- (kk) “Equity Securities” of a company means the equity shares, preferred shares, bonds, loans, warrants, rights, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase equity shares of the company or any instrument or certificate representing a beneficial ownership interest in the equity shares of the company, including global depository receipts and American depository receipts and any other security issued by the company, even if not convertible into equity shares, that derives its value and/or return based on the financial performance of the company or its equity shares;
- (ll) “ESOP Scheme” means the employee stock option scheme relating to the Equity Shares which constitute up to five percent (5%) of the Share Capital on a Fully Diluted Basis formulated by the Company for the benefit of certain full time employees of the Company, including AJ;
- (mm) “ESRS” means the Environmental and Social Review Summary dated May 26, 2014 prepared by IFC and approved by the Company, and including the Action Plan as amended or supplemented from time to time as appropriate in a manner consistent with the Performance Standards, and other provisions of the Shareholders’ Agreement;
- (nn) “Existing Shareholders” means collectively the Initial Shareholders, Blue Chandra, GTI CAPITAL and the Other Shareholders and each of the other shareholders of the Company that agree to become a party to the Shareholders’ Agreement pursuant to transfer of the Equity Securities by the Initial Shareholders, Blue Chandra, GTI CAPITAL and the Other Shareholders to such other shareholder, such other shareholder having executed the Permitted Transferee Deed of Adherence;
- (oo) “Financial Debt” means indebtedness arrived at on a consolidated basis based on financial statements prepared in accordance with Indian GAAP and computed by aggregating the following indebtedness:
 - (i) borrowed money, other than through the Equity Securities or loans from Shareholders that are subordinated to the payment of interest on IFC CCDs;
 - (ii) the outstanding principal amount of any bonds, debentures, notes, loan stock, commercial paper, acceptance credits, bills or promissory notes drawn, accepted, endorsed or issued by such person, other than any Equity Securities;
 - (iii) any indebtedness of the Company or Company Controlled Subsidiaries for or in respect of the deferred purchase price of assets or services (except (i) trade accounts incurred and payable in the ordinary course of business to trade creditors within one hundred and eighty (180) days of the date they are incurred and which are not overdue or (ii) any indebtedness under the terms of any leases of property in favour of the Company or Company Controlled Subsidiaries);

- (iv) non-contingent obligations of the Company or Company Controlled Subsidiaries to reimburse any other person for amounts paid by that person under a letter of credit or similar instrument (excluding any letter of credit or similar instrument issued for the account of such person with respect to trade accounts incurred and payable in the ordinary course of business to trade creditors within one hundred and twenty (120) days of the date they are incurred and which are not overdue);
- (v) the amount of any obligation in respect of any financial lease or similar arrangements, other than any obligations under any lease of property in favour of the Company or Company Controlled Subsidiaries, which have not been capitalized in the audited financial statements;
- (vi) amounts raised by the Company or Company Controlled Subsidiaries under any other transaction having the financial effect of a borrowing and which would be classified as a borrowing (and not as an off-balance sheet financing) under the Indian GAAP, other than through Equity Securities or any similar transactions with Shareholders;
- (vii) the amount of the Company or Company Controlled Subsidiaries obligations under derivative transactions entered into by them in connection with the protection against or benefit from fluctuation in any rate or price (but only the net amount owed by the Company or Company Controlled Subsidiaries after marking the relevant derivative transactions to market), except by way of Equity Securities;
- (viii) any premium on a mandatory redemption or replacement of any of the foregoing items accounted in the books of the Company or Company Controlled Subsidiaries; and
- (ix) the amount of any obligation in respect of any guarantee given by the Company or the Company Controlled Subsidiaries for any of the foregoing items incurred by any other person;

after excluding any of the foregoing items that are availed by the Company against security of cash or cash collaterals as provided by the Company or Company Controlled Subsidiaries. For avoidance of doubt, it is clarified that none of the foregoing items shall be counted twice while determining Financial Debt at the relevant time.

- (pp) “Financial Reports” means the Company’s quarterly and annual financial reports for each Financial Year, prepared on a consolidated basis, in English, and in accordance with Indian GAAP or IFRS, as applicable. Each Financial Report shall include:
 - (i) balance sheet;
 - (ii) profit and loss statement;
 - (iii) cash flow statement;
 - (iv) explanatory statement on financial condition (only in each annual Financial Report); and
 - (v) profits distribution detail chart, with a statement of shareholders’ equity;
- (qq) “Financial Year” means each financial year of the Company commencing on April 1st of each calendar year and ending on March 31st of the succeeding calendar year or such other period as the Company from time to time designates as its accounting year;

- (rr) "FIPB" means the Foreign Investment Promotion Board;
- (ss) "Initial Shareholders" means collectively (i) AJ and (ii) Mr. Manav Thadani, an Indian inhabitant, residing at C-67, 1st Floor, Anand Niketan, New Delhi 110021, India;
- (tt) "Initial Shareholder Directors" shall have the meaning given to it in Article 41(a);
- (uu) "Fully Diluted Basis" means, as of a specific date, the number of Shares of the Company, or other Person, as applicable, calculated as if all Equity Securities then outstanding, which are convertible to, or exercisable or exchangeable for, the Shares of the Company or of such other Person, as applicable, had been converted (in accordance with the applicable conversion ratio for such Equity Securities), exercised or exchanged in full. For the purposes of this definition, the number of Shares that the IFC CCDs and any other convertible Equity Securities may convert into on a 'Fully Diluted Basis' shall be computed based on the Third Party Valuation as of such specific date, unless otherwise specified in the Shareholders' Agreement;
- (vv) "General Meeting" means either an extraordinary general meeting of the Company's Shareholders or the annual general meeting of the Company's Shareholders;
- (ww) "Government Authority" or "Government Authorities" means (i) central, state, city, municipal or local government, governmental authority or political subdivision thereof having jurisdiction; or (ii) any agency or instrumentality of any of the authorities referred to in sub-Article (i); or (iii) any regulatory or administrative authority, body or other organisation having jurisdiction, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organisation have the force of Applicable Law; or (iv) any court or tribunal having jurisdiction, and includes, but is not limited to, the SEBI, the RBI and the FIPB;
- (xx) "Grace Period" shall have the meaning set forth in Article 74A(c)(ii).
- (yy) "GTI CAPITAL" means GTI CAPITAL ALPHA PVT LTD, a private company limited by shares organized under the laws of Mauritius and having its registered office at C/o International Financial Services Ltd, IFS Court, 28 Cybercity, Ebene, Mauritius;
- (zz) "GTI CAPITAL Directors" shall have the meaning set forth in Article 41(b);
- (aaa) "Historic Debt Service Coverage Ratio" means the ratio obtained by dividing:
 - (i) the aggregate, for the Financial Year most recently ended prior to the relevant date of calculation for which audited financial statements are available, of the Company's (i) Net Income, (ii) Non-cash Items; (iii) cash balance in any account established exclusively for the servicing of any Financial Debt, and certified by the Auditors, and (iv) the amount of all payments that were due during that Financial Year on account of interest and other charges on Financial Debt (to the extent deducted from Net Income); by
 - (ii) the aggregate of (i) all scheduled payments (including balloon payments) that fell due for the Financial Year most recently ended prior to the relevant date of calculation on account of principal of Long-term Debt and interest and other charges on all Financial Debt and including

all payments on account of property leases; and (ii) without double counting any payment already counted in the preceding sub-Article (i), any payment made or required to be made to any debt service account under the terms of any agreement providing for Financial Debt but excluding voluntary prepayments;

for assets / projects of the Company or Company Controlled Subsidiaries which have been servicing Financial Debt for more than three (3) years at the time of determination of the Historical Debt Service Coverage Ratio.

- (bbb) "IFC" means International Finance Corporation, an international organization established by Articles of Agreement among its member countries including the Republic of India;
- (ccc) "IFC CCDs" means fully paid compulsorily convertible debentures having a face value of Rupees 1,000 (INR one thousand only) each and having the rights, preferences and privileges as set forth in the Shareholders' Agreement;
- (ddd) "IFC Consent Matters" has the meaning set forth in Article 36(b);
- (eee) "IFC Liquidity Event" has the meaning set forth in Article 76(d);
- (fff) "IFC Nominee Director" has the meaning set forth in Article 41(d);
- (ggg) "IFC Securities" means collectively, the IFC CCDs and any Shares or Equity Securities of the Company acquired by IFC pursuant to or in accordance with the terms of the Shareholders' Agreement (including the Shares acquired by IFC on the conversion of the IFC CCDs) and/or otherwise held by IFC from time to time;
- (hhh) "IFC Subscription Agreement" means the subscription agreement dated August 12, 2014 executed by the Parties;
- (iii) "IFRS" means International Financial Reporting Standards as issued by the International Accounting Standards Board;
- (jjj) "IRR" shall mean an annually compounded percentage return on all capital/investment contributed by IFC to acquire the relevant Equity Securities of the Company (including both par and premium) from the time of their subscription, plus such capital/investment contributed by IFC, determined on a U.S. Dollar basis calculated using the XIRR function in Microsoft Excel, with each contribution of capital/investment contributed to the Company as an outflow and each distribution of cash (whether as interest, dividend, redemption or return of capital) as an inflow, and each such cash flows calculated using the U.S. Dollar exchange rate published by Reserve Bank of India on the date of such cash flows. It is clarified that the mandate fee and annual supervision fee paid to IFC by the Company shall not be counted in the calculation of the IRR;
- (kkk) "IRS" means the United States Internal Revenue Service;
- (lll) "India" means the Republic of India;
- (mmm) "Indian GAAP" means the accounting principles and policies that are generally accepted in India (and shall include Ind-AS, the Indian accounting standards referred to in and notified by the Companies (Indian Accounting Standards) Rules, 2015);
- (nnn) "Investment Committee" shall have the meaning set forth in Article 50(a);
- (ooo) "Issue Notice" shall have the meaning set forth in Article 19;
- (ppp) "Key Man Event" shall have the meaning set forth in Article 56(b);
- (qqq) "Key Subsidiary" means, at the relevant time or times:

- (i) each subsidiary of the Company where, as of the end of the then most recently completed Financial Year of the Company:
 - (A) the assets of such subsidiary of the Company account for more than ten per cent (10%) of the total consolidated assets of the Company; or
 - (B) such subsidiary of the Company has earnings before interest, tax, depreciation and amortization representing more than ten per cent (10%) of the Company's total consolidated earnings before interest, tax, depreciation and amortization; or
- (ii) the following named subsidiaries of the Company, until such time they meet any of the conditions set forth in sub-Article (a) above:
 - (A) SAMHI Hotels (Ahmedabad) Private Limited;
 - (B) SAMHI Hotels (Gurgaon) Private Limited;
 - (C) Barque Hotels Private Limited;
 - (D) SAMHI JV Business Hotels Private Limited;
 - (E) Paulmech Hospitality Private Limited; and
 - (F) Caspia Hotels Private Limited;

For the purpose of Articles 70, 71, 72 and the IFC Policy Covenants as set out in the Shareholders' Agreement, the term "Key Subsidiary" shall include any company over twenty six per cent (26%) of whose capital is owned, directly or indirectly, by the Company;
- (rrr) "Liquidity Event" shall have the meaning set forth in Article 76(a);
- (sss) "Lock-in Period" shall have the meaning set forth in Article 76(a);
- (ttt) "Long-Term Debt" means that part of Financial Debt whose final maturity falls due more than one year after the date it is incurred (including the current maturities thereof);
- (uuu) "Managing Director" shall have the meaning set forth in Article 41(a);
- (vvv) "Material Adverse Change" shall have the meaning set forth in Article 57;
- (www) "Material Adverse Effect" means a material adverse effect on:
 - (i) the Company's or any of its Key Subsidiaries' assets or properties;
 - (ii) the Company's or any of its Key Subsidiaries' business prospects or financial condition;
 - (iii) the carrying on of the Company's or any of its Key Subsidiaries' business or operations; or
 - (iv) the ability of the Company to comply, and ensure that each of its Key Subsidiaries complies, with its obligations under the Shareholders' Agreement, any other Transaction Documents to which it is a party or the Company's and in the case of each of its Key Subsidiaries, such Key Subsidiary's Constitutional Documents; or
 - (v) the ability of the Initial Shareholders to comply with their obligations under the Shareholders' Agreement or the IFC Subscription Agreement,
- (xxx) "MD and CEO" shall have the meaning set forth in Article 55;
- (yyy) "Net Income" for any Financial Year or, if applicable, four (4) financial quarters, means the excess (if any) of gross income over total expenses (provided that income taxes shall be treated as part of total expenses) appearing in the financial statements for such Financial Year or financial quarters, as applicable

for assets/projects of the Company or Company Controlled Subsidiaries which have been servicing Financial Debt for more than three (3) years at the time relevant time;

- (zzz) "New Securities" has the meaning set forth in Article 23;
- (zzz.1) "New Shareholder" shall mean Sarvara Investment Fund I, a Category II Alternative Investment Fund bearing registration number IN/AIF2/19-20/0757 and having its registered address at The Capital, 9th Floor, 904-B, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051
- (aaaa) "Non- cash items" for any Financial Year or, if applicable, four (4) financial quarters, means the net aggregate amount (which may be a positive or negative number) of all non-cash income and non-cash expense items which (under accrual accounting) have been added or subtracted in calculating Net Income during that Financial Year or financial quarters, as applicable, for assets/projects of the Company or Company Controlled Subsidiaries which have been servicing Financial Debt for more than three (3) years at the time relevant time and shall include without limitation, equity earnings, asset revaluations, depreciation, amortization, deferred taxes and provisions for severance pay of staff and workers;
- (bbbb) "Non-Transferring Shareholder(s)" shall have the meaning set forth in Article 26(a);
- (cccc) "Notification Date" has the meaning set forth in Article 19;
- (dddd) "Offer Period" shall have the meaning set forth in Article 26(b);
- (eeee) "Offer Price" shall have the meaning set forth in Article 26(b);
- (ffff) "Other Equity Securities" means the Equity Securities other than the Equity Shares;
- (gggg) "Other Securities" means Series 1 CCDs or Series 1 OCDs, as the case may be;
- (hhhh) "Other Shareholders" means collectively: (i) SHREE NAMAN DEVELOPERS LIMITED, a company incorporated in accordance with the Companies Act, 1956 and having its registered office at 315, Parekh Market, 39 JSS ROAD, OPERA HOUSE, Mumbai – 4, Maharashtra, India; (ii) THADANI HOSPITALITY LLP, a LLP incorporated in accordance with the Limited Liability Partnership Act, 2008 and LLP rules made thereunder and having its registered office at C-67, Anand Niketan, New Delhi, India 110021; and (iii) RAY LIMITED, a company incorporated under the provisions of The Marshall Islands Business Corporations Act and having its registered office at Trust Company Complex, Ajellake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands;
- (iiii) "Performance Standards" means IFC's Performance Standards on Environmental & Social Sustainability, dated January 1, 2012, copies of which have been delivered to and receipt of which has been acknowledged by the Company pursuant to the letter dated May 26, 2014;
- (jjjj) "Parties" means the Company, the Initial Shareholders, Blue Chandra, GTI CAPITAL, the Other Shareholders and IFC;
- (kkkk) "Permitted Transferee" shall have the meaning set forth in Article 25(b);
- (llll) "Permitted Transferee Deed of Adherence" shall have the meaning set forth in Article 25(b);

- (mmmm) "Person" means any individual, firm, company, unincorporated association of persons, government, state or agency of a state or any joint venture, association, partnership, or employee representative body (whether or not having a separate legal personality);
- (nnnn) "Pre-Authorised Transactions" shall mean the transactions specified in the Shareholders' Agreement as preauthorized transactions;
- (oooo) "Pre-Money" shall have the meaning given to it in the Shareholders' Agreement;
- (pppp) "Pre-Money Equity Shares" shall mean all Equity Shares issued by the Company prior to October 20, 2011;
- (qqqq) "Proposed Share Transferee" shall have the meaning set forth in Article 26(a);
- (rrrr) "pro rata share" means, with respect to any Shareholder of the Company, the total number of issued and outstanding Shares held by the relevant Shareholder, expressed as a percentage of the total number of Shares of the Company then issued and outstanding, on a Fully Diluted Basis;
- (ssss) "Purchase Offer" shall have the meaning set forth in Article 26(b);
- (tttt) "Qualified IPO" means an initial public offering of the Equity Shares (or merger or amalgamation transaction) whereby such Equity Shares are listed on either the National Stock Exchange Limited or Bombay Stock Exchange Limited or any other recognized stock exchange, as approved by the Company;
- (uuuu) "RBI" means the Reserve Bank of India;
- (vvvv) "Related Party" means any Person: (i) that holds a material interest in the Company or any Key Subsidiary; (ii) in which the Company or any Key Subsidiary holds a material interest; (iii) that is otherwise an Affiliate of the Company or the Key Subsidiary; (iv) who serves (or has within the past twelve (12) months served) as a director, officer or employee of the Company or the Key Subsidiary; or (v) who is a member of the family of any individual included in any of the foregoing. For the purpose of this definition, "material interest" shall mean a direct or indirect ownership of shares representing at least two percent (2%) of the outstanding voting power or equity capital of the Company or any Key Subsidiary;
- (wwww) "Relative" has the meaning ascribed to such term in the Companies Act;
- (xxxx) "Relevant Parties" means the Company and the Existing Shareholders;
- (yyyy) "Representatives" shall have the meaning set forth in Article 80(a);
- (zzzz) "Reserved Matters" means the matters specified under Article 36(a);
- (aaaa) "ROC" means the Registrar of Companies, New Delhi;
- (bbbb) "S&E Management System" means the Company's social and environmental management system, as implemented or in effect from time to time, enabling it to identify, assess and manage the social and environmental risks in respect of the Company Operations on an ongoing basis;
- (cccc) "S&E Performance Report" means the S&E Performance Report, in form and substance satisfactory to IFC, setting out the specific social, environmental and developmental impact information to be provided by the Company in respect of the Company Operations;
- (dddd) "Seal" means the Common Seal of the Company;

- (eeee) "SEBI" means the Securities and Exchange Board of India;
- (ffff) "SEBI Guidelines" means the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, as amended from time to time and any statutory modification or re-enactment thereof;
- (ggggg) "Section 898 Analysis" shall have the meaning given to it in Article 69(a);
- (hhhh) "Seller" shall have the meaning set forth in Article 26(a);
- (iiii) "Series I CCDs" means the fully, mandatorily and compulsorily convertible debentures issued by the Company to GTI CAPITAL on the terms and conditions set forth in the Shareholders' Agreement and the terms and conditions of Series I CCDs set out in the certificate(s) evidencing such Series

- ICCDs, which, upon conversion thereof, will represent fully-paid Equity Shares in the Company;
- (jjjjj) “Series I OCDs” means the optionally convertible debentures issued by the Company to the Initial Shareholders on the terms and conditions set forth in the Shareholders Agreement and the terms and conditions of Series 1 OCDs set out in set out on the certificate(s) evidencing such Series I CCDs which, upon conversion thereof, will represent fully-paid Equity Shares in the Company;
- (kkkkk) “Share Capital” means the issued and paid-up equity share capital of the Company;
- (lllll) “Shareholders” means the Initial Shareholders, GTI CAPITAL, Blue Chandra, IFC, the Other Shareholders and/or any Person to whom the Equity Securities are Transferred or issued in accordance with these Articles from time to time, and “Shareholder” means any one of them (as the context requires);
- (mmmmm) “Shareholders’ Agreement” means the Amended and Restated Shareholders’ Agreement, dated August 12, 2014, among the Parties;
- (nnnnn) “Strategic Plan” means the long term strategic business plan set out in the Shareholders’ Agreement;
- (ooooo) “Subscribing Shareholder” and “Subscribing Shareholders” shall have the meaning set forth in Article 19;
- (ppppp) “Subscription Notice” shall have the meaning given to it in Article 19;
- (qqqqq) “Tag Along Notice” shall have the meaning set forth in Article 27(a);
- (rrrrr) “Tag Along Shares” shall have the meaning set forth in Article 27(a); (sssss) “Tax Year” means the “required year” of the Company for purposes of Section 898 of the US Tax Code as determined by the US Accountants pursuant to Article 69(a); provided, that if there is no such required year, the Tax Year of the Company shall be the Financial Year;
- (ttttt) “Third Party Valuation” means the valuation of the Equity Shares of the Company as determined in the manner set forth in the Shareholders’ Agreement;
- (uuuuu) “Total Investment” means the total investment made in the Company by the Shareholders including IFC as set forth in the Shareholders’ Agreement; (vvvvv) “Transfer” means, whether direct or indirect, sale, gift, assignment, amalgamation, merger, transmission (whether by operation of the Applicable Law or otherwise) or create any Encumbrance on any Equity Securities or any right, title or interest therein or otherwise to dispose of the Equity Securities in any manner whatsoever, provided that a transfer of an interest in EI Fund V, L.P. by a limited partner investor in such fund will not be deemed as a ‘Transfer’;
- (wwwww) “Transfer Notice” shall have the meaning set forth in Article 26(a);
- (xxxxx) “Transfer Shares” shall have the meaning set forth in Article 26(a); (yyyyy) “Transferee Deed of Adherence” shall have the meaning set forth in Article 26(d);
- (zzzzz) “Transferee Trust” in relation to any of the Initial Shareholders, means any trust solely for the direct or indirect benefit of such Initial Shareholder or the immediate family of such Initial Shareholder;
- (aaaaa) “Unpurchased Securities” shall have the meaning set forth in Article 21;
- (bbbbb) “Undrawn Debt” means the aggregate of all sanctioned long term loan

facilities as reduced by the aggregate of all amounts drawn thereunder;

- (ccccc) “US Accountants” mean independent U.S. certified public accountants of internationally recognized standing appointed by the Board as the U.S. accountants of the Company;
- (ddddd) “US Tax Code” means the U.S. Internal Revenue Code of 1986, as such may be amended or modified from time to time;
- (eeeeee) “Wholetime Director” shall have the meaning set forth in Article 41(a); and
- (ffffff) “Wholly-Owned Subsidiary” in relation to any Shareholder, means any direct or indirect wholly-owned subsidiary of such Shareholder.

- (2) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Companies Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company. In these Articles words importing the singular shall include the plural and vice versa.
- (3) In the event of any inconsistency between any provision of these Articles and the Shareholders’ Agreement, with respect to the Shareholders, necessary actions will be taken by the Parties to the Shareholders Agreement to pass appropriate resolution(s) to amend such provision of these Articles in a manner consistent with, and to give full effect to the provisions of the Shareholders Agreement. As between the Shareholders, the provisions of the Shareholders Agreement will prevail over these Articles, in the event of any such inconsistency.

PUBLIC COMPANY

- (4) The Company is a public company within the meaning of section 2(71) of the Companies Act

SHARE CAPITAL

- (5) (a) The authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company’s regulations and legislative provisions for the time being in force in that behalf with the powers to divide the Share Capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by the Applicable Law.
- (b) The minimum paid up capital of the Company shall be INR 1,00,000/- (Rupees One Lac only).

The business of the Company may be commenced soon after the incorporation of the Company as and when the Directors shall think fit notwithstanding that part of the shares have been allotted. The business of the Company shall be, inter alia, to

develop, acquire, own, invest in, and operate and sell midscale and economy hotels in the Indian sub-continent by itself and/or through its subsidiaries and approved joint ventures (“Business”). The Company shall conduct the Business in accordance with Strategic Plan and the Business Plan, as formulated and amended from time to time. The Company shall have the right to amend its business scope, Strategic Plan and Business Plan based on its business needs, subject to these Articles.

- (6) Shares may be registered in the name of any minor through a guardian only as fully paid shares.
- (7) Subject to the provisions of these Articles, the Directors may allot and issue shares in the capital of the Company as partly or fully paid up in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its Business. Notwithstanding anything to the contrary contained herein, the Company shall be entitled to issue Equity Securities in dematerialized form.
- (8) Subject to the provisions of section 68, 69 and 70 of the Companies Act and any statutory amendments or reenactments thereof and compliance of the provisions thereof by the Company and further subject to the provisions of these Articles, the Company is authorized to purchase its own Equity Securities or other specified securities.
- (9) Subject to the provisions of these Articles, the Company in general meeting may decide to issue fully paid up bonus share to the Shareholders if so recommended by the Board.
- (10) Any share certificate registered in the name of two or more Persons shall be delivered to the first named Person in the register and this shall be a sufficient delivery to all such holders.
- (11) Each fully paid up Share shall carry one vote.
- (12) Subject to the provisions of Section 55 of the Companies Act and the provisions of these Articles, the Company may issue preference shares, which are or at the option of the Company are liable to be redeemed and /or converted into equity Share Capital, on such terms and in such manner and time, as the resolution authorizing such issue shall prescribe.

INCREASE AND REDUCTION OF CAPITAL

- (13) Subject to the provisions of these Articles, the Company in General Meeting may, from time to time, by ordinary resolution increase the Share Capital of the Company by the creation of new shares by such sum, to be divided into shares of such amount as may be deemed expedient.
- (14) Subject to any special rights or privileges for the time being attached to any shares in

the capital of the Company when issued and the provisions of these Articles, the new shares may be issued upon such terms and conditions and with such preferential, qualified or such rights and privileges or conditions there to as general meeting resolving upon the creation thereof shall direct. If no direction be given, subject to the provisions of these Articles, the Board shall determine in particular the manner in which such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

- (15) Subject to the provisions of Section 66 of the Companies Act and the provisions of these Articles, the Company may, from time to time in any manner, by special resolution and subject to any consent required under Section 66 of the Companies Act, reduce:
 - (a) its share capital;
 - (b) capital redemption reserve; and
 - (c) any share premium account.
- (16) Subject to provisions of Section 66 of the Companies Act and the provisions of these Articles, the Board may accept from any Shareholder the surrender, on such terms and conditions as shall be agreed, of all or any of his shares.
- (17) Any future financings, whether in the form of capital invested directly into the Company, or a fund sponsored by the Company, or any other form of investment or financing (including without limitation, any promote or management fees on third-party investors in any fund or other vehicle established in furtherance of the Business), will be treated as corporate opportunities for the benefit of the Company.

FURTHER ISSUANCES

- (18) Each Shareholder shall have the right to purchase its pro rata share of the New Securities (as defined below) in the manner set out below.
- (19) If the Company proposes to issue the New Securities, it shall give to each Shareholder a written notice of its intention, describing the New Securities, their price, and their general terms of issuance, and specifying such Shareholder's pro rata share of such issuance ("Issue Notice"). A Shareholders' pro rata share of an issuance of New Securities will be determined based on its percentage ownership of the outstanding Equity Shares of the Company calculated on a Fully Diluted basis as of the date of the Issue Notice. If a Shareholder desired to subscribe for New Securities (a "Subscribing Shareholder"), the Subscribing Shareholder shall have thirty (30) days after any such Issue Notice is delivered ("Notification Date") to give the Company written notice that it agrees to purchase part or all of its pro rata share of the New Securities for the price and on the terms specified in the Issue Notice ("Subscription Notice"). The Subscribing Shareholder may also notify the Company in the Subscription Notice that it is willing to buy a specified number of the New Securities in excess of its pro rata share of such issuance ("Additional Securities") for the price and on the terms specified in the Issue Notice.

- (20) For the avoidance of doubt, the Company shall not issue any New Securities until after the Notification Date.
- (21) If the Subscribing Shareholder has indicated that it is willing to buy Additional Securities, the Company shall give to such Shareholder a written notice of the total number of New Securities not taken up by other Shareholders of the Company (“Unpurchased Securities”) within five (5) days of the expiry of the thirty (30) day period referred to in Article 19. Such notice shall specify the particulars of the payment process for the New Securities to be purchased by the Subscribing Shareholder pursuant to the Subscription Notice.
- (22) On the tenth (10th) Business Day after expiry of the thirty (30) day period referred to in Article 19:
- (a) the Subscribing Shareholder shall subscribe for the number of its pro rata shares specified in the Subscription Notice;
 - (b) if the Subscribing Shareholder has indicated that it is willing to buy Additional Securities, the Subscribing Shareholder shall also subscribe for the lower of the number of the Additional Securities and the number of Unpurchased Securities;
 - (c) the Subscribing Shareholder shall pay the relevant consideration to the Company or relevant registrar;
 - (d) the Company shall register in its share registry and in the name of the Subscribing Shareholder the number of New Securities for which the Subscribing Shareholder has subscribed; and
 - (e) the Company shall issue new certificates to the Subscribing Shareholder representing the number of New Securities for which the Subscribing Shareholder has subscribed.
- (23) “New Securities” shall mean any Equity Shares or Other Equity Securities that are issued by the Company; provided that the term “New Securities” does not include:
- (a) the Equity Shares (or options to purchase the Equity Shares) issued or issuable to officers, directors and employees of, or consultants to, the Company pursuant to an employee stock plan that has been approved by the Board in compliance with Article 36(b);
 - (b) the Equity Shares issuable upon the exercise or conversion of the Equity Securities in existence as of the date of the Shareholders’ Agreement; and
 - (c) the Equity Shares issued or issuable in connection with any stock split or stock dividend of the Company.
- (24) Notwithstanding anything contained in the provisions of Articles 18 to 23 and Article 36(b):

- (a) the Company may issue, and if so issued, each of the Existing Shareholders shall be entitled to subscribe to compulsorily convertible debentures (“Subordinate CCDs”) to be issued by the Company on terms as are set out in the Shareholders’ Agreement as are applicable to the IFC CCDs within three (3) months from the Effective Date, and it being clarified that the holders of the Subordinate CCDs shall not be entitled to any other rights that IFC is entitled to under the Shareholders’ Agreement or these Articles by virtue of their subscription to the Subordinate CCDs. Provided that, such Subordinate CCDs shall be subordinate to the IFC CCDs with respect to payment of any coupon/interest thereon; and
- (b) the Company shall be entitled to issue Equity Shares amounting to up to five percent (5%) of the Share Capital on a Fully Diluted Basis to or for the benefit of full time employees of the Company (including AJ) under the ESOP Scheme. The issue of Equity Shares under the ESOP Scheme shall have the effect of diluting the pro rata share of the Shareholders in the Share Capital of the Company.

TRANSFER OF SHARES

(25) Restrictions on Transfer

- (a) Transfer by the Shareholders. Notwithstanding any other provisions of the Shareholders’ Agreement and these Articles:
 - (i) until October 20, 2014, neither Blue Chandra nor any of the Other Shareholders shall be entitled to directly or indirectly Transfer its legal or beneficial interest in the Equity Securities without the prior written consent of each of the other Existing Shareholders, except pursuant to Article 25(b) below;
 - (ii) until October 20, 2017, for so long as Blue Chandra holds at least twenty five percent (25%) of the outstanding Share Capital on a Fully Diluted Basis, GTI CAPITAL shall not be entitled to directly or indirectly Transfer its legal or beneficial interest in the Equity Securities without the prior written consent of Blue Chandra, except pursuant to Article 25(b) below; provided, however, that neither an issuance of shares of GTI CAPITAL to GTI Investments Alpha L.P., nor a distribution of cash to GTI Capital Holdings Private Limited, Mauritius by GTI CAPITAL in redemption of any or all of the GTI CAPITAL shares held by GTI Capital Holdings Private Limited, Mauritius, nor a transfer of GTI CAPITAL shares from GTI Capital Holdings Private Limited, Mauritius to GTI Investments Alpha L.P. shall be deemed a Transfer;
 - (iii) during the term of the Shareholders’ Agreement, for so long as Blue Chandra holds at least twenty five percent (25%) of the outstanding Share Capital on a Fully Diluted Basis, the Initial Shareholders (and each of them) shall not be entitled to directly or indirectly Transfer the Initial

Shareholders' (or any of their individual) legal or beneficial interest in the Equity Securities without the prior written consent of Blue Chandra, except pursuant to Article 25(b) below;

- (iv) during the term of the Shareholders' Agreement, for so long as GTI CAPITAL holds at least fifteen percent (15%) of the outstanding Share Capital, the Initial Shareholders (and each of them) shall not be entitled to directly or indirectly Transfer the Initial Shareholders' (or any of their individual) legal or beneficial interest in the Equity Securities without the prior written consent of GTI CAPITAL, except pursuant to Article 25(b) below; and
 - (v) during the term of the Shareholders' Agreement, until the occurrence of IFC Liquidity Event, none of the Initial Shareholders shall be entitled to directly or indirectly Transfer its legal or beneficial interest in the Equity Securities without the prior written consent of IFC (which consent may be given or withheld by IFC at its sole discretion), except pursuant to Article 25(b) below. Provided that the Initial Shareholders shall be entitled to Transfer up to seventy per cent (70%) of the Equity Securities held by them as on the date of the Shareholders' Agreement without requiring a prior approval from IFC if such Transfer is made by the Initial Shareholders pursuant to the exercise of their rights under Article 27; and
 - (vi) restrictions on Transfer contained in the Articles 25, 26 and 27 shall apply mutatis mutandis to the Series I CCDs and Series I OCDs.
- (b) Transfer to Wholly-Owned Subsidiaries or Transferee Trusts. Notwithstanding the restrictions on Transfer of Equity Securities set forth in the Shareholders' Agreement and the Articles 25, 26 and 27 any time during the term of the Shareholders' Agreement, an Existing Shareholder may Transfer Equity Securities held by it to its respective Wholly-Owned Subsidiaries or Transferee Trusts (each a "Permitted Transferee" and the Transfer to a Permitted Transferee pursuant to this Article is referred to as a "Permitted Transfer"); provided, that such Permitted Transferee executes the deed of adherence in the format prescribed in the Shareholders Agreement ("Permitted Transferee Deed of Adherence"). Each Existing Shareholder hereby agrees and undertakes that it shall, prior to a Permitted Transferee's ceasing to be a Wholly-Owned Subsidiary or Transferee Trust, acquire by itself or through another Wholly-Owned Subsidiary or Transferee Trust, all, but not less than all, of the Equity Securities held by such Permitted Transferee. Notwithstanding that such Permitted Transferee has executed a Permitted Transferee Deed of Adherence, each Existing Shareholder further agrees that notwithstanding any Transfer to a Permitted Transferee, such Existing Shareholder shall continue to remain liable for, and shall guarantee, the performance and discharge of all of the obligations of such Permitted Transferee.

- (c) Notice of Sale to a Permitted Transferee. At least five (5) Business Days prior to the permitted Transfer under Article 25(b), any Existing Shareholder intending to sell any of its Equity Securities to a Permitted Transferee shall send a notice to the other Shareholders stating the date on which the intended sale is to occur, the name of the Permitted Transferee, the number of Equity Securities involved and attaching (i) a completed and duly executed (by the Permitted Transferee and the transferor Shareholder) Permitted Transferee Deed of Adherence and (ii) copies of all approvals and consents required to be obtained under Applicable Law. Each Shareholder shall, within ten (10) Business Days of the receipt of such notice, execute the Permitted Transferee Deed of Adherence and file the same with the Company; provided, however, that nothing contained herein shall require a Shareholder to execute a Permitted Transferee Deed of Adherence in relation to a sale of Equity Securities in contravention of the Shareholders' Agreement and these Articles.

The Company shall register a sale of Equity Securities to a Permitted Transferee only upon the receipt of (a) a valid Permitted Transferee Deed of Adherence duly executed by all parties thereto and (b) a copy of all consents required under the Applicable Law sanctioning such Transfer, if any, and documentary proof that conditions stipulated by the Government Authority, if any, for such sale have been fulfilled.

Within five (5) Business Days after registering any Transfer by a Shareholder of the Equity Securities in its register in accordance with the provisions hereof, the Company shall send a notice to the other Shareholders stating that such Transfer has taken place and setting forth the name of the transferor, the name of the Permitted Transferee and the number of the Equity Securities involved.

Any Transfer or attempt to Transfer the Equity Securities in contravention with the provisions of these Articles and the Shareholders' Agreement, including without a proper and duly executed Permitted Transferee Deed of Adherence shall constitute a material breach of these Articles and the Shareholders' Agreement.

- (d) Transfers to Competitors. Notwithstanding any other provision of these Articles and the Shareholders' Agreement, during the term of the Shareholders Agreement, other than in connection with a Liquidity Event, no Shareholder shall directly or indirectly Transfer its legal or beneficial interest in the Equity Securities to a Competitor without the prior written consent of each of the other Shareholders.
- (e) Lifting of Restrictions on Transfer of Equity Securities. Upon the occurrence of a Liquidity Event, the restrictions on the Transfer of Equity Securities under Articles 25, 26 and 27 shall be adjusted as agreed to by each of the Shareholders (other than the Other Shareholders) in writing.
- (f) Restricted Transfers.

- (i) None of the Existing Shareholders shall Transfer nor the Company shall issue, any Equity Securities in the Company to any of the individuals or entities named on (A) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; or (B) the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr); or (C) any person who, in the reasonable opinion of IFC, is not a party of repute.
 - (ii) The Existing Shareholders shall cause the Company to, and the Company shall, refuse to recognize any purported Transfer of Equity Securities in the Company in violation of this Article 25(f), or record or register any such Transfer of Equity Securities in the Company in its share registry. Any Transfer made in breach of this Article 25(f) shall be null and void.
 - (iii) After the consummation of a Qualified IPO, sub-Article 25(f)(i)(A) and sub-Article 25(f)(i)(B) shall not apply in the case of sale of the Equity Securities on any stock exchange where the identity of the transferee cannot be ascertained by the relevant Shareholder or the Company, as the case may be, but shall apply in cases where the identity of the transferee is known to the relevant Shareholder or the Company, as the case may be, including but not limited to sales in a privately negotiated transaction. Sub-Article 25(f)(i)(C) shall not apply after the consummation of a Qualified IPO.
- (g) Deed of Adherence.
- (i) During the term of the Shareholders Agreement, the Company shall not issue any Equity Securities of the Company to any Person other than a Shareholder, unless such Person:
 - (A) executes a Transferee Deed of Adherence or Permitted Transferee Deed of Adherence (as the case may be) confirming that it shall be bound by the Shareholders' Agreement in respect of all Equity Securities in the Company held or to be held by such Person and promptly provides copies of such executed Transferee Deed of Adherence or Permitted Transferee Deed of Adherence (as the case may be) to each of the other Parties to the Shareholders' Agreement;
 - (B) delivers to each of the other Parties to the Shareholders' Agreement: (i) a Certificate of Incumbency and Authority; (ii) a copy of the applicable corporate documentation of such Person authorizing the execution of the Transferee Deed of Adherence or Permitted Transferee Deed of Adherence (as the case may be) and the subscription of the applicable Equity Securities in the Company; and (iii) any other documentation reasonably requested by any Party to the Shareholders' Agreement.

- (ii) If any Shareholder wishes to Transfer any Shares or Other Equity Securities in the Company to a Person that is not already a Shareholder, it shall require as a condition of the Transfer that the transferee executes the Transferee Deed of Adherence or Permitted Transferee Deed of Adherence (as the case may be) confirming that it shall be bound by the Shareholders' Agreement as a Shareholder in respect of the Shares or Other Equity Securities in the Company transferred to that transferee and complies with the provisions of Article 25 (g)(i)(B).
- (iii) Partial Sale of Equity Shares for Cash. Upon the sale for cash of a portion of the Equity Securities of any Existing Shareholder in accordance with the Articles 25, 26 or 27:
 - (A) the proceeds from such sale shall be accounted towards the entitlement of that Existing Shareholder as set forth in the Shareholders' Agreement in connection with a Liquidity Event; and
 - (B) the transferee (including a Permitted Transferee or Proposed Share Transferee) shall exercise its rights under these Articles and the Shareholders' Agreement together with such selling Shareholder and will at all times, unless otherwise agreed by all of the Shareholders (other than the Other Shareholders), be represented by such selling Shareholder.
- (h) Free Transferability of IFC Shares.
 - (i) Except as otherwise set forth in the Shareholders' Agreement or these Articles, the IFC Securities shall be freely transferable after not less than thirty (30) days elapse from the date on which the Existing Shareholders receive notice from IFC in this regard. At IFC's request, the Company, the Initial Shareholders and other Shareholders shall provide to a potential purchaser of the IFC Securities such information about the Company as IFC may reasonably request, subject to the Applicable Law, including reasonable access to the Company's management, staff and Directors as necessary or desirable for the Transfer of the IFC Securities.
 - (ii) Notwithstanding anything herein contained to the contrary, IFC shall be entitled at its sole discretion to assign any or all of its rights under the Shareholders' Agreement to not more than two (2) transferees of its IFC Securities, subject to the following:
 - (A) the rights as are available to IFC under Article 41(d), Article 57, Article 70, Article 71 and Article 72 shall not be assignable; and
 - (B) the IFC's consent right pursuant to Article 36(b) only on such IFC Consent Matters as are set out in Article 36(d) shall be assignable.

It is clarified that the above rights shall be available to the transferee of IFC Securities without being subject to any condition relating to holding

a minimum percentage of Share Capital in the Company on a Fully Diluted Basis. It is further clarified that the rights as are assigned to the transferees of IFC Securities as set out above shall be exercised by them individually.

- (iii) The transferee of the IFC Securities shall be subjected to the obligations and restrictions set out in Article 26 and Article 80 as are applicable to the Existing Shareholders or the Relevant Parties, as the case may be.

The Parties agree that the Transferee Deed of Adherence to be executed by the transferee of IFC Securities shall be modified appropriately to reflect the provisions of this Article 25(h).

(26) Right Of First Offer

- (a) Subject to Article 25 above, except in the case of Transfer of Equity Securities to a Permitted Transferee, if any Existing Shareholder (“Seller”) wishes to Transfer all or part of its Equity Securities (“Transfer Shares”) to any Person other than to an Existing Shareholder or a Permitted Transferee (“Proposed Share Transferee”), it shall serve a written notice to each other Shareholder (“Non-Transferring Shareholder”) stipulating the number of Equity Securities it desires to Transfer (“Transfer Notice”).
- (b) If a Seller issues a Transfer Notice, the Non-Transferring Shareholders shall have the right (but not the obligation), exercisable within thirty (30) calendar days from receipt of the Transfer Notice (“Offer Period”), to provide the Seller with a binding, written offer (“Purchase Offer”) to purchase all, but not less than all, of the Transfer Shares. A Purchase Offer, once delivered, shall be irrevocable and shall constitute a binding offer by the Non-Transferring Shareholder(s) to purchase the Transfer Shares. Any Purchase Offer must include, at a minimum, a purchase price (on a per Equity Share basis) for the Transfer Shares (“Offer Price”), a description of any material conditions applicable to the purchase thereof and the time period within which the Non-Transferring Shareholder is prepared to close such purchase (which shall be as soon as reasonably practicable, but in no event later than thirty (30) calendar days from the date of issue of the Purchase Offer). Upon receipt of a Purchase Offer from any Non-Transferring Shareholder, the Seller shall have the right, but not the obligation, to accept the same by delivering written notice (“Acceptance Notice”) to such Non-Transferring Shareholder, which Acceptance Notice shall constitute a legally binding contract between the Seller to sell, and such Non-Transferring Shareholder to purchase, the Transfer Shares on the terms and conditions described therein. If more than one Non-Transferring Shareholder issues a Purchase Offer to purchase the Transfer Shares on substantially identical terms and the Seller elects to accept either such Purchase Offer, the Transfer Shares will be sold to such Non-Transferring Shareholders in proportion to their ownership of the Share Capital on a Fully Diluted Basis.

- (c) If an Acceptance Notice is issued, the Non-Transferring Shareholder(s) shall be obligated to purchase (either by itself and/or through any of its/their Wholly-Owned Subsidiaries or Transferee Trusts) all of the Transfer Shares, and the sale and purchase of such Transfer Shares in favor of the Non-Transferring Shareholder(s) or its/their Wholly-Owned Subsidiaries or Transferee Trusts shall be completed within thirty (30) calendar days from the date of issue of the Purchase Offer. At such completion, the Seller shall deliver to the Non-Transferring Shareholder(s) certificates and other documents representing its title to the relevant Transfer Shares, accompanied by duly executed and valid instruments of Transfer. Such Transfer Shares shall be free and clear of any Encumbrance, and the Seller shall so represent and warrant and shall further represent and warrant that it is the legal and beneficial owner of such Transfer Shares. The Non-Transferring Shareholder(s) shall, at such completion of the transaction, deliver payment in full of the Offer Price. In the event that the Non-Transferring Shareholder(s) nominate(s) a Wholly-Owned Subsidiary or Transferee Trust for the purpose of purchasing the Transfer Shares or part thereof, it/they shall cause each such Wholly-Owned Subsidiary or Transferee Trust to execute a Permitted Transferee Deed of Adherence. At such completion, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to complete the sale of the Transfer Shares to the Non-Transferring Shareholder(s). Any stamp duty or transfer charges payable on the Transfer of any Transfer Shares shall be borne and paid by the Non-Transferring Shareholder(s).
- (d) If the Seller does not receive a Purchase Offer, or elects not to accept any Purchase Offer for the Transfer Shares, the Seller may, subject to the terms hereof and Article 27 below, Transfer the Transfer Shares to a Proposed Share Transferee; provided that the sale price for the Transfer Shares may not be less than the highest Offer Price set forth in any Purchase Offer that was timely delivered to the Seller; and provided, further, that the Proposed Share Transferee must duly execute a deed of adherence in the format set out in the Shareholders' Agreement ("Transferee Deed of Adherence"). If the Seller does not Transfer the Transfer Shares within a period six (6) months from the expiry of the Offer Period, it will not be entitled to Transfer the Transfer Shares thereafter to any Person without first re-offering the Transfer Shares to the Non-Transferring Shareholder(s) in accordance with provisions of this Article 26 provided, that such six (6) month period shall be extended in the event that the necessary approvals from the relevant Government Authorities for the Transfer have not been received within such period.
- (e) Any Transfer of the Transfer Shares pursuant to this Article 26 shall be valid only upon the execution of a Permitted Transferee Deed of Adherence or a Transferee Deed of Adherence, as the case may be, and shall be registered by the Company upon a validly and duly executed (by all parties thereto) Permitted Transferee Deed of Adherence or a Transferee Deed of Adherence, as the case may be, being lodged with it. The other Shareholders undertake to execute

such Permitted Transferee Deed of Adherence or Transferee Deed of Adherence, as may be required in order to give effect to such Transfer of the Transfer Shares to the Non-Transferring Shareholder, its Wholly-Owned Subsidiary or Transferee Trust, or a Proposed Share Transferee; provided, however, that nothing contained herein shall require a Shareholder to execute a Permitted Transferee Deed of Adherence or Transferee Deed of Adherence where the Transfer is in contravention of the provisions of these Articles and the Shareholders' Agreement.

(27) Tag Along Rights

- (a) If the Seller (not being a Initial Shareholder or an Other Shareholder) ("Selling Shareholder") proposes to Transfer any Shares or Equity Securities in the Company which it owns, directly or indirectly, to a Proposed Share Transferee, then each Non-Transferring Shareholder shall have the right, exercisable by written notice to the Selling Shareholder within thirty (30) calendar days of receipt of a Transfer Notice ("Tag Along Notice"), to compel the Selling Shareholder to (i) include in the proposed Transfer a number of Equity Securities owned by such Non-Transferring Shareholder as calculated in accordance with Article 27 (c) below ("Tag Along Shares") on terms no less favourable to such Non-Transferring Shareholder than those contained in any Purchase Offer or at which the Proposed Share Transferee is willing to purchase the Transfer Shares from the Selling Shareholder and (ii) to the extent required, decrease the number of Transfer Shares to be Transferred by the Selling Shareholder in the proposed Transfer by the number of Tag Along Shares; provided, however, that:
 - (i) in the event that GTI CAPITAL or Blue Chandra, as the case may be, proposes to Transfer 100% of such Shareholder's legal or beneficial interest in the Equity Securities or such Other Securities to which GTI CAPITAL may be entitled that are convertible into Equity Shares to a third-party as a result of a sale of all or substantially all of the assets or equity interests of such Shareholder to such third-party, then subject to the requirements of Article 25(a)(v), AJ shall have the right, exercisable by a Tag Along Notice, to compel such Shareholder to include in the proposed Transfer, as Tag Along Shares, 100% of the Equity Shares then owned by AJ or such Other Securities to which AJ may be entitled that are convertible into Equity Shares on terms no less favorable to AJ than those which GTI CAPITAL or Blue Chandra, as applicable, is receiving as a result of such indirect Transfer of its Equity Shares; and
 - (ii) if the proposed Transfer by the Selling Shareholders would result in a change of Control (including by way of a change in the direct or indirect ownership of more than fifty per cent (50%) of the voting share capital of the Company) or if following the proposed Transfer (including the Transfer of the maximum number of Tag Along Share permitted under Article 27(c)), the Equity Securities of the Company held by IFC would

account for less than five per cent (5%) of the Equity Securities of the Company then IFC shall be entitled to sell all of the Equity Securities of the Company held by it. In the event that IFC exercises its Tag Along Right under this provision, then AJ shall be free to exercise his Tag Along Right under Article 25(a)(i) without the requirement of the consent of IFC.

- (b) A Transfer of the Transfer Shares by the Selling Shareholder to the Proposed Share Transferee under this Article 27 shall not be valid or registered by the Company unless the Tag Along Shares are purchased by the Proposed Share Transferee simultaneously with the Transfer Shares and the Proposed Share Transferee has executed a Transferee Deed of Adherence. If a Tag Along Notice is issued, the sale and purchase of the Transfer Shares and the Tag Along Shares shall be completed within three (3) months from the date of issue of the Tag Along Notice by the Non-Transferring Shareholder. At such closing, the Selling Shareholder and the Non-Transferring Shareholder(s) shall deliver certificates and other documents representing their title to the Transfer Shares and the Tag Along Shares, respectively, accompanied by duly executed and valid instruments of Transfer, to the Proposed Share Transferee. The Selling Shareholder shall procure that the Proposed Share Transferee shall deliver, at such closing, payment in full of the sale consideration in accordance with the terms set forth in the Transfer and shall execute a Transferee Deed of Adherence. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Transfer Shares and the Tag Along Shares to the Proposed Share Transferee. The Selling Shareholder shall procure that any stamp duty or transfer charges payable on the Transfer of any Transfer Shares and the Tag Along Shares shall be borne by the Proposed Share Transferee.
- (c) The number of Tag Along Shares shall be calculated in the following manner:
Tag Along Shares = $(A/B) \times C$
Where:
“A” is the total number of Shares held by such Non-Transferring Shareholder
“B” is the aggregate number of Shares held by the Selling Shareholder and all Non-Transferring Shareholders
“C” is the total number of Transfer Shares.
- (d) Any Transfer of the Transfer Shares and Tag Along Shares pursuant to this Article 27 shall be valid only upon the execution of a Transferee Deed of Adherence and shall be registered by the Company upon a validly and duly executed (by all parties thereto) Transferee Deed of Adherence being lodged with it.
- (e) Notwithstanding anything contained in this Article 27, there will be no liability on the part of any Non-Transferring Shareholder to the Selling Shareholder if the Proposed Equity Transfer described in this Article 27 is not consummated for any reason. Any decision as to whether to consummate a proposed Transfer described in this Article 27 will be at the Selling Shareholder’s sole and absolute

discretion.

- (f) It is hereby clarified that the provisions of this Article 27 shall not be applicable in case of a Transfer between Shareholders pursuant to the provisions of Article 26 above or a Transfer of Equity Securities to a Permitted Transferee pursuant to the provisions of Article 25 above.
- (g) It is further clarified that the Transfer by the Initial Shareholders pursuant to this Article 27 shall be subject to the Article 25(a)(v) and, notwithstanding anything contained in Article 25(h), the Initial Shareholders shall not have a right to Transfer their Shares/Equity Securities under this Article 27 along with the Transfer of Transfer Shares by a Selling Shareholder if such Selling Shareholder is a transferee of IFC Securities.
- (28) Subject to the provisions of these Articles, at the death of any Shareholders his or her shares be recognized as the property of his or her heirs upon production of reasonable evidence as may required by the Board.
- (29) Notwithstanding anything contained in these Articles, transfer of shares shall be undertaken in compliance with Section 56 of the Companies Act and other applicable law.
- (30) [Not used]

GENERAL MEETINGS

- (31) All general meetings other than the annual general meeting shall be called extraordinary general meetings.
- (32) All matters required by the Applicable Law to be dealt at a Shareholders meeting shall be dealt by the Shareholders at a general meeting. If any of the Directors appointed by any of the Shareholders are restricted by virtue of any Applicable Law from being counted for the constitution of the quorum, participating and/or voting in relation to any of the matters taken up by the Board under Articles 44 or 51 or in the event a resolution put to vote on any matter is not passed at the meeting of the Board, as the requisite affirmative votes necessary to pass is not cast in its favour, decisions in relation to such matters shall be taken by the Company only at the general meeting of the Shareholders.
- (33) Notice for a General Meeting.

Not less than thirty (30) days' prior written notice of all General Meetings shall be given to the Shareholders at their respective addresses notified by them to the Company in writing. A General Meeting may be called by giving shorter notice with the prior written consent of all of the Shareholders (other than the Other Shareholders) in accordance with the Applicable Laws. The notice of each General Meeting shall include an agenda

setting out the business proposed to be transacted at such meeting, together with copies of all relevant papers connected therewith and/or proposed to be placed before or tabled at such meeting. No business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior consent of all Shareholders.

(34) General Meeting Quorum.

No business shall be transacted at any general meeting, unless quorum of Shareholders is present.

The quorum at a General Meeting shall be comprised in accordance with the provisions of the Companies Act and shall consist of at least one (1) representative of each of the Existing Shareholders where such meeting relates to any of the Reserved Matters. For meetings where no Reserved Matters are to be discussed, the quorum shall be comprised in accordance with the provisions of the Companies Act.

In the absence of a valid quorum at a General Meeting, duly convened and held, the meeting shall be adjourned to the same time and place on the same day of the next week. The quorum requirements set out in Article 34 shall also be applicable at such adjourned meeting provided that if two (2) consecutive meetings of which notice has been duly given in accordance with this Article 34 are inquorate, the quorum for the next meeting shall be the shareholders present at such meeting. Whenever the presence of a Initial Shareholder is required to constitute a quorum at a General Meeting, the presence of AJ at such meeting shall satisfy such quorum requirement.

(35) Voting at General Meeting.

Subject to the provisions of the Shareholders' Agreement and the Constitutional Documents of the Company, resolutions may be passed at a General Meeting by a vote of a majority of the Shareholders holding Equity Shares present at the meeting or such higher threshold as may be required under the Applicable Law and shall only be by poll. Provided, however, that, no business concerning any IFC Consent Matter shall be dealt with at any General Meeting unless IFC's prior written consent in respect thereof has been obtained. The Parties further agree that if any of the Directors appointed by any of the Shareholders are restricted by virtue of any Applicable Law from being counted for the constitution of the quorum and participating and/or voting in relation to any of the matters taken up by the Board under Article 44 or Article 51, decisions in relation to such matters shall be taken by the Company only at the General Meeting.

(36) Affirmative Vote Matters:

(a) Reserved Matters

Notwithstanding any other provision of the Shareholders Agreement and these Articles, the unanimous written approval of either (i) all of the Shareholders

(other than the Other Shareholders and IFC) or (ii) subject to Article 41, at least one (1) Initial Shareholder Director, one (1) GTI CAPITAL Director and one (1) Blue Chandra Director shall be required to authorize any and all decisions on behalf of the Company (and/or any subsidiaries of the Company) with respect to any Reserved Matter and to authorize the officers or agents of the Company to act for and on behalf of the Company with respect thereto; provided, however, that if during the term of the Shareholders' Agreement, the respective ownership of the Share Capital by GTI CAPITAL or Blue Chandra is less than fifteen percent (15%) on a Fully Diluted Basis, except as a result of the Company's issuing any Equity Securities, then GTI CAPITAL or Blue Chandra, as the case may be, shall not be required to approve a Reserved Matter; and provided, further, that so long as AJ remains a Initial Shareholders Director, AJ or an alternate director duly appointed by AJ to act on his behalf shall be entitled to vote on behalf of all Initial Shareholders Directors with respect to all decisions relating to any Reserved Matters.

The Reserved Matter items are:

- (i) Any change to the Company's primary business objective.
- (ii) Approval of Company's initial Business Plan, and subsequent year plans if the proposed budget for such year is significantly higher (more than 10% over rate of inflation) than previous year's budget.
- (iii) Any material expenditure, operations, actions and activities by the Company taken outside the parameters set forth in the annual Business Plan.
- (iv) Issuance of Investment Notices (other than for draw-downs related to investments or expenditures that have been approved by the Board or for which Board approval is not required, such as the Pre-Authorized Transactions).
- (v) Investments (including capital expenditures, acquisitions, dispositions or joint ventures) that are not covered under the Pre-Authorized Transactions.
- (vi) Any decisions with respect to joint ventures or subsidiaries which are not Company Controlled Subsidiaries that could result in such joint venture or subsidiary not being a "private limited company" under the Companies Act.
- (vii) Modifications to any previously approved project or investment that results in either committed capital or forecasted PBT impact being more than 20% of the level approved originally.
- (viii) Appointment or replacement of Auditors or U.S. Accountants.
- (ix) Amendments to the Company's Constitutional Documents.
- (x) Appointment, removal and termination of the Chief Financial Officer (or Financial Controller until such time Chief Financial Officer is appointed).
- (xi) Significant capital events (including any merger, consolidation or liquidation of the Company, issuance of debt or equity securities (including under the ESOP Scheme until finally approved as a Reserved Matter), fund

formation, Qualified IPO, declaration of dividends or distributions, payment of Interest on the IFC CCDs for the Grace Period during such Grace Period, payment of interest on the Series I CCDs or Series I OCDs) as well as all material terms and conditions relating thereto.

- (xii) Material indebtedness other than project-level debt in accordance with the terms and conditions of such debt provided in such project's prior Board approval.
- (xiii) Approval and/or implementation of an equity incentive plan, including but not limited to any employee stock option scheme, for the Company's employees, or amendments thereto.
- (xiv) Entering into any agreement which would materially restrict the Company's operations or business.
- (xv) Initiation or settlement of any material litigation or arbitration proceedings.
- (xvi) Making of any material tax election, settlement or compromise of any material claim, action, suit, litigation, proceeding, arbitration, investigation, audit, or controversy related to taxes, or except as may be required by Applicable Law or IFRS, or the changing of any method of accounting or method of reporting income or deductions for tax or accounting purposes.

(b) IFC Consent Matters

Notwithstanding any other provisions of the Shareholders' Agreement, but subject to Article 25(h)(ii), Article 76(f) and Article 85, the Company shall not and shall ensure that each of its Key Subsidiaries shall not take decisions or actions on matters listed below ("IFC Consent Matters") without the prior written consent of IFC. IFC shall be entitled to provide or withhold its consent in relation to the IFC Consent Matters in its sole discretion:

- (i) Any amendment to the Company's and the Key Subsidiaries' Constitutional Documents: (i) in any material manner or (ii) resulting in alteration or change in the rights, privileges or preferences of the Equity Securities held by IFC;
- (ii) creating, authorizing or issuing any securities which: (a) are not issued to, in the reasonable opinion of IFC, a party of repute, (b) are contrary to IFC's Anti Dilution Protection as set out in the terms of the IFC CCDs, or (c) would adversely impact IFC's rights set out in as set out in the terms of IFC CCDs;
- (iii) availing of the Shareholder loans in the Company which are not subordinated to the Interest payment on IFC CCDs;
- (iv) any change to the primary Business of the Company or to the primary business of any of its Key Subsidiaries;
- (v) creating any security interest, including by way of pledge, on any shares of any Key Subsidiary unless such security interest: (A) is in favor of commercial banks which are lenders to the relevant Key Subsidiary, and (B) does not exceed 50 per cent (50%) of the shares of such Key

Subsidiary;

- (vi) any amalgamation, merger, consolidation, reconstitution, restructuring or similar transaction that results in a change in Control of the Company or any Key Subsidiary other than through any Liquidity Event;
 - (vii) authorize or undertake any liquidation, winding up or bankruptcy, reorganization, composition with creditors or other analogous insolvency proceeding of the Company or any Key Subsidiary;
 - (viii) authorize or undertake any reduction of capital or share repurchase, other than any repurchase of Equity Securities of the Company issued to or held by employees, officers, directors or consultants of the Company or its Subsidiaries upon termination of their employment pursuant to an employee stock plan approved by the Board in compliance with sub-Article xii below;
 - (ix) the sale, transfer or assignment of any intellectual property rights (including those relating to copyrights, trademarks, patents and designs) of the Company or any of its Key Subsidiaries that is required for the Company Operations;
 - (x) grant or enter into any material license, agreement or arrangement concerning any intellectual property rights of the Company other than operating agreements;
 - (xi) payment of dividend if there has been a default in repayment of Interest to the holders of IFC CCD;
 - (xii) adopt, amend or revise the employee stock option plan in excess of five (5) per cent of the issued and paid-up Share Capital on a Fully Diluted Basis of the Company;
 - (xiii) enter into any material transactions with any Related Party (involving persons holding material interests in the Company or any subsidiaries directors, officers or members of their families) otherwise than on an arms' length basis;
 - (xiv) remove or replace the Auditors or change the Financial Year of the Company;
 - (xv) entering into any obligation outside the normal course of business in excess of US\$ 2 million;
 - (xvi) the Company and its Key Subsidiaries entering into any commitments for acquisitions of other entities or capital investments (whether by the acquisition of shares, assets, or otherwise) for a consideration in excess of twenty five per cent (25%) of the aggregate of Capital Commitment, Financial Debt and Undrawn Debt including cost overruns in the aggregate in any Financial Year;
 - (xvii) the Company and its Key Subsidiaries entering into any commitments for disposals (whether of shares, assets or otherwise) in excess of 25% of the aggregate of Capital Commitment, Financial Debt and Undrawn Debt or below the fair market value of such shares or assets or otherwise if in the aggregate in any Financial Year but shall not include any such disposal for the purpose of Liquidity Event;
- For the purpose of paragraph (xvi) and (xvii), the term "Capital Commitment" shall mean all amounts received by the Company or

Company Controlled Subsidiaries from its shareholders.

- (xviii) incur any Financial Debt in excess of sixty five per cent (65%) of the Market Value of the Project Assets valuation to be done by internationally recognized valuer acceptable to IFC (including the projects of Key Subsidiaries), provided that any Financial Debt in excess of sixty per cent (60%) of the Market Value of the Project Assets must have a Historic Debt Service Coverage Ratio of at least 1.3;
For the purpose of this sub-Article (xviii), the term “Market Value of the Project Assets” means the aggregate of (a) market valuation of all operating projects of the Company and of all Company Controlled Subsidiaries on a projected income basis, and (b) market value of all non operational projects of the Company and of all Company Controlled Subsidiaries on a projected income basis (assuming all such projects are completed and operational) excluding future capital expenditures.
- (xix) termination, removal or appointment of MD and CEO; and
- (xx) until such time that Samhi Hotels (Ahmedabad) Private Limited is made a wholly owned subsidiary of the Company in accordance with the IFC Subscription Agreement, any transaction between the Company and Samhi Hotels (Ahmedabad) Private Limited, or any transaction or obligations undertaken by the Company for the benefit of Samhi Hotels (Ahmedabad) Private Limited other than transactions undertaken pursuant to the IFC Subscription Agreement.

- (c) IFC shall retain its consent rights under Article 36(b) in relation to the following IFC Consent Matters even though (A) an IFC Liquidity Event other than a Qualified IPO has occurred which provides IFC with an opportunity to receive distribution in accordance with Article 76(f), and IFC chooses not to participate in such IFC Liquidity Event, or (B) the shareholding of IFC on a Fully Diluted Basis reduces to less than five percent (5%) of the Share Capital of the Company for any reason, except due to issuance by the Company of the Equity Securities at a pre-equity valuation of less than Rupees Eleven Thousand Five Hundred and Eighty Million (INR 11,580,000,000):
 - (i) Any amendment to the Company's and the Key Subsidiaries' Constitutional Documents: (i) in any material manner or (ii) resulting in alteration or change in the rights, privileges or preferences of the Equity Securities held by IFC;
 - (ii) creating, authorizing or issuing any securities which: (a) are not issued to, in the reasonable opinion of IFC, a party of repute, (b) are contrary to IFC's Anti Dilution Protection as set out in the terms of the IFC CCDs, or (c) would adversely impact IFC's rights set out in as set out in the terms of IFC CCDs;
 - (iii) availing of the Shareholder loans in the Company which are not subordinated to the Interest payment on IFC CCDs;
 - (iv) any change to the primary Business of the Company or to the primary business of any of its Key Subsidiaries;
 - (v) creating any security interest, including by way of pledge, on any shares of any Key Subsidiary unless such security interest: (A) is in favor of

- commercial banks which are lenders to the relevant Key Subsidiary, and (B) does not exceed fifty per cent (50%) of the shares of such Key Subsidiary;
- (vi) any amalgamation, merger, consolidation, reconstitution, restructuring or similar transaction that results in a change in Control of the Company or any Key Subsidiary other than through any Liquidity Event;
 - (vii) authorize or undertake any liquidation, winding up or bankruptcy, reorganization, composition with creditors or other analogous insolvency proceeding of the Company or any Key Subsidiary;
 - (viii) authorize or undertake any reduction of capital or share repurchase, provided that provisions of the Shareholders' Agreement are complied with and the economic interest of the holders of IFC CCDs is not unfairly prejudiced. This sub-Article shall not include any repurchase of Equity Securities of the Company issued to or held by employees, officers, directors or consultants of the Company or its Subsidiaries upon termination of their employment pursuant to an employee stock plan approved by the Board of Directors in compliance with sub-Article xi below;
 - (ix) the sale, transfer or assignment of any intellectual property rights (including those relating to copyrights, trademarks, patents and designs) of the Company or any of its Key Subsidiaries that is required for the Company Operations;
 - (x) payment of dividend if there has been a default in repayment of Interest to the holders of IFC CCD;
 - (xi) adopt, amend or revise the employee stock option plan in excess of ten (10) per cent of the issued and paid-up Share Capital on a Fully Diluted Basis of the Company;
 - (xii) enter into any material transactions with any Related Party (involving persons holding material interests in the Company or any subsidiaries directors, officers or members of their families) otherwise than on an arms' length basis;
 - (xiii) remove or replace the Auditors or change the Financial Year of the Company, provided that the Auditor so proposed to be appointed is not amongst any of the following: (i) KPMG, (ii) Pricewaterhouse Coopers, (iii) Ernst & Young and (iv) Deloitte, or any affiliate or associate of the aforementioned firms in India; and
 - (xiv) termination, removal or appointment of MD and CEO.
- (d) Not more than two (2) transferees of IFC Securities pursuant to Article 25(h)(ii) shall be entitled to consent rights over the following IFC Consent Matters:
- (i) Any amendment to the Company's and the Key Subsidiaries' Constitutional Documents: (A) in any material manner or (B) resulting in alteration or change in the rights, privileges or preferences of the Equity Securities held by IFC;
 - (ii) creating, authorizing or issuing any securities which: (A) are contrary to IFC's Anti Dilution Protection as set out in the terms of the IFC CCDs, or (B) would adversely impact IFC's rights set out in as set out in the

- terms of IFC CCDs;
- (iii) availing of the Shareholder loans in the Company which are not subordinated to the Interest payment on IFC CCDs;
 - (iv) any change to the primary Business of the Company or to the primary business of any of its Key Subsidiaries;
 - (v) any amalgamation, merger, consolidation, reconstitution, restructuring or similar transaction that results in a change in Control of the Company or any Key Subsidiary other than through any Liquidity Event;
 - (vi) authorize or undertake any liquidation, winding up or bankruptcy, reorganization, composition with creditors or other analogous insolvency proceeding of the Company or any Key Subsidiary;
 - (vii) authorize or undertake any reduction of capital or share repurchase, provided that provisions of Article 74 are complied with and the economic interest of the holders of IFC CCDs is not unfairly prejudiced. This sub-Article shall not include any repurchase of Equity Securities of the Company issued to or held by employees, officers, directors or consultants of the Company or its Subsidiaries upon termination of their employment pursuant to an employee stock plan approved by the Board of Directors in compliance with sub-Article xi below;
 - (viii) the sale, transfer or assignment of any intellectual property rights (including those relating to copyrights, trademarks, patents and designs) of the Company or any of its Key Subsidiaries that is required for the Company Operations;
 - (ix) payment of dividend if there has been a default in repayment of Interest to the holders of IFC CCD;
 - (x) adopt, amend or revise the employee stock option plan in excess of ten (10) per cent of the issued and paid-up Share Capital on a Fully Diluted Basis of the Company;
 - (xi) enter into any material transactions with any Related Party (involving persons holding material interests in the Company or any subsidiaries directors, officers or members of their families) otherwise than on an arms' length basis;
 - (xii) remove or replace the Auditors or change the Financial Year of the Company, provided that the Auditor so proposed to be appointed is not amongst any of the following: (i) KPMG, (ii) Pricewaterhouse Coopers, (iii) Ernst & Young and (iv) Deloitte, or any affiliate or associate of the aforementioned firms in India; and
 - (xiii) termination, removal or appointment of MD and CEO.

MINUTES

- (37) Directors shall respectively cause minutes of all proceedings of General Meetings and of all proceedings at meetings of Board of Directors or of committee of the Board to be duly entered in books to be maintained for that purpose in accordance with Section 118 of the Companies Act.

The minutes of each meeting shall contain:

- (a) The fair and correct summary of the proceedings thereat.
 - (b) The name of the Directors present at the meeting in case of meeting of Board or committee of Board of Directors.
 - (c) The name of the Directors, if any, dissenting from or not consenting to the resolution, in the case of each resolution passed at the meeting of Board or committee of Board of Directors.
 - (d) All appointments of officers made at any meeting. Any such minutes, purposing to be signed in accordance with the provisions of Section 118 of the Companies Act, shall be evidence of the proceedings.
- (38) The draft minutes of the Board shall be circulated within fifteen (15) days of conclusion of the meeting of the Board. Within a period of seven (7) days from the date of receipt of the minutes or such other period as the Board decides, every Director who has attended a meeting of the Board, whether in person or through Electronic Mode, shall confirm or give his comments in writing about the accuracy of the draft minutes, failing which, he shall be presumed to have confirmed the accuracy of such minutes.

DIRECTORS AND OTHER MANAGERIAL PERSONNEL

- (39) Subject to the provisions of these Articles, the Shareholders' Agreement and the Companies Act, the Board shall be responsible for the management, supervision, direction and control of the Company. The Business of the Company shall be managed by the Board. Subject to the terms of the Shareholders' Agreement, these

Articles (including the IFC Consent Matters) and the Applicable Law, the Board may delegate any of its responsibilities to officers or other employees of the Company.

- (40) The following shall be the First Directors of the Company.
- (a) MANAV THADANI
 - (b) ASHISH JAKHANWALA

- (41) Composition of the Board

The Board be constituted in the following manner:

- (a) The Initial Shareholders shall at all times have the right to appoint three (3) Directors on the Board except upon the occurrence of a Key Man Event. The Directors appointed by the Initial Shareholders shall hereinafter be referred to as the “Initial Shareholder Directors”. One of the Initial Shareholder Directors shall be designated as the “Managing Director” or “Wholetime Director”;
- (b) GTI CAPITAL shall have the right to appoint two (2) Directors on the Board. The Directors appointed by GTI CAPITAL shall hereinafter be referred to as the “GTI CAPITAL Directors”; and
- (c) Blue Chandra shall have the right to appoint two (2) Directors on the Board. The Directors appointed by Blue Chandra shall hereinafter be referred to as the “Blue Chandra Directors”;

provided, however, that if during the term of the Shareholders’ Agreement, the respective ownership of the Share Capital of GTI CAPITAL or Blue Chandra is less than fifteen percent (15%) on a Fully Diluted Basis, except as a result of the Company’s issuing any Equity Securities, then (i) the rights of GTI CAPITAL or Blue Chandra, as the case may be, to appoint any Director pursuant to this Article 41 shall be extinguished and (ii) GTI CAPITAL or Blue Chandra, as the case may be, shall cause each of the GTI CAPITAL Directors or the Blue Chandra Directors, as applicable, to resign from the Board with immediate effect (for the avoidance of doubt, following such resignation of the GTI CAPITAL Directors or Blue Chandra Directors, as the case may be, no such Directors shall be required to approve a Reserved Matter); provided, further, however, that notwithstanding the foregoing proviso, GTI CAPITAL or Blue Chandra, as the case may be, shall retain all other rights that are available to them as a Shareholder under these Articles, the Shareholders’ Agreement and the Applicable Law.

- (d) Upon occurrence of a Material Adverse Effect (as determined by IFC in its sole discretion), IFC shall have the right to nominate 1 (one) Director to the Board (“IFC Nominee Director”). Upon the Material Adverse Effect ceasing to remain in effect, the right of IFC to appoint the IFC Nominee Director shall cease to exist and IFC shall cause the IFC Nominee Director, if any, to resign from the Board. If during the term of the Shareholders’ Agreement, IFC ceases to hold

at least five per cent (5%) of the outstanding Share Capital on a Fully Diluted Basis, then the right of IFC to appoint the IFC Nominee Director shall cease to exist and IFC shall cause the IFC Nominee Director, if any, to resign from the Board.

The GTI CAPITAL Directors, the Blue Chandra Directors and the IFC Nominee Director (if and when appointed) shall be non-executive directors and shall not be responsible for the day to day management of the Company. None of the GTI CAPITAL Directors, the Blue Chandra Directors and the IFC Nominee Director (if and when appointed) shall be liable for any failure by the Company to comply with the Applicable Law.

The size of the Board may be increased by unanimous written approval of the Board.

Any Director may resign at any time by delivering his written resignation to the Shareholder which appointed him and to the Board. Such resignation shall specify whether it will be effective at a particular time, upon receipt by the relevant Shareholder which appointed such Director or at the decision of the Board. If no such specification is made, it shall be deemed effective at the decision of the relevant Shareholder which appointed such Director and such decision shall be immediately notified to the Board and the other Shareholders.

The Shareholders shall exercise their votes in relation to the Equity Shares held by them and shall take all necessary action to ensure the appointment to the Board of the Director of each other Shareholder. The Directors appointed by the Shareholders shall not be liable to retire by rotation.

(42) Appointment and Removal of Directors

Each Shareholder can remove its appointed Director(s), or any of them, at any time and from time to time in its sole discretion, with or without cause. No Shareholder shall be entitled to remove any Director appointed/nominated by another Shareholder, except where the appointing Shareholder fails to immediately procure the resignation of such Director(s) in accordance with the terms of these Articles and the Shareholders' Agreement or where a Director (appointed by relevant Shareholder) is required to be removed in accordance with the Applicable Law (and, in the latter case, the relevant Shareholder shall be entitled to immediately nominate a replacement). The Directors shall not be required to hold qualification shares. Any vacancy on the Board, whether created by resignation or removal, or by the death of a Director, shall promptly be filled by the Shareholder that designated such Director, and, solely with respect to the Reserved Matters, no action of the Board shall be valid until such vacancy is filled. The Shareholders shall exercise their voting rights at any general meeting or Board meeting so as to give effect to the provisions of this Article 42.

(43) Alternate Directors

Subject to applicable provisions of the Companies Act, any Director may, by prior written notice to the other Shareholders and the Company, nominate one alternate at any time to act on his behalf as a Director in circumstances and for such period as may

be valid under the Companies Act, and the Shareholders shall procure that the Board shall approve any such nomination and appoint the relevant individual to act as that Director's alternate. The Shareholders shall procure that the Board will, unless the nominating Director instructs the Board otherwise, automatically reappoint any nominated alternate if, for any reason, the nominated alternate's office is deemed to have been vacated. An alternate Director shall be entitled to receive notice of all meetings of the Board, to attend and vote at any such meeting at which the Director appointing him is not personally present and at the meeting to exercise and discharge all of the functions, powers and duties of his appointee or as a Director. An alternate Director shall automatically vacate his office as an alternate Director if the Director who appointed him ceases to be a Director.

(44) Voting

Subject to the provisions of Articles 48 and 52, each Director shall have one vote on the Board. Except as otherwise set forth in these Articles, the Shareholders' Agreement or required by the Applicable Law, all matters, other than Reserved Matters, shall be approved upon the vote of a majority of the Directors voting on such matter. Provided however that, no business concerning any IFC Consent Matters shall be dealt with at any meeting of the Board unless IFC's prior written consent in respect thereof has been obtained.

(45) Chairman

The Board shall appoint one of its members as the chairman (the "Chairman"). The Chairman of the Board shall not have a casting vote. The Chairman, of the Board, shall preside as Chairman of all Board and general meetings of the Company. If at any time the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present shall elect one of the Directors present to be Chairman of such meeting.

(46) Meetings of the Board

The Board shall meet as may be necessary to discharge its duties, but in any case no less than once every quarter of each calendar year in such a manner that not more than one hundred and twenty (120) days shall intervene between two (2) consecutive meetings. Any Director may invite representatives of the management of the Company and/or representatives of any Shareholder to participate in the Board meetings for the purpose of discussion and presentation of information or in any other non-voting capacity.

(47) Notice

Unless all of the Directors otherwise agree in writing, at least five (5) Business Days' or seven (7) days, whichever is longer, written notice of each Board meeting shall be given to each Director; provided, however, that at least fifteen (15) Business Days' written notice shall be given to each Director for each Board meeting at which any Reserved Matter is to be approved. Provided further that in the event that IFC has

appointed the IFC Nominee Director in accordance with the provisions of Article 41(d), a written notice of not less than fifteen (15) Business Days shall be given to such Director, unless such requirement is waived by IFC. The notice of the meeting of the Board shall be accompanied by an agenda of the business to be transacted at that meeting. Any one Director may convene a Board meeting by serving a notice of the same in accordance with this Article 47.

(48) Quorum

Subject to the provisions of Articles 49 and 52, the quorum for a meeting of the Board, duly convened and held, shall consist of the minimum number of Directors that are required under the Applicable Law to approve each matter which is addressed at such meeting; provided, however, that in case any Reserved Matter is proposed to be discussed at such meeting of the Board, then the quorum shall be a majority of the Directors then in office subject to presence of at least one (1) Initial Shareholder Director, one (1) GTI CAPITAL Director and one (1) Blue Chandra Director. Provided, further that, whenever a Initial Shareholder Director is required to constitute a quorum, such Initial Shareholder Director shall be AJ for so long as AJ remains a Initial Shareholder Director.

(49) Determination of Quorum

If within two (2) hours from the time appointed for the holding of a meeting of the Board a quorum as set forth in Article 48 is not present, the meeting of the Board shall stand adjourned to the next day in the same week (or if that day is a public holiday, to the next Business Day thereafter) at the same time and place as the original meeting, or to such other day and at such other time and place as the Board may determine. If at such adjourned meeting a quorum is not present within one (1) hour from the time fixed for holding the meeting, the meeting shall stand adjourned to the same day in the next week (or if that day is a public holiday, to the next Business Day thereafter), at the same time and place as the reconvened meeting, or to such other day and such other time and place as the Board may determine. If at such re-adjourned meeting a quorum is not present within one (1) hour from the time fixed for holding the meeting, notwithstanding anything mentioned in Article 48, the Directors present shall constitute a quorum at such meeting.

(50) Committees

- (a) From the Effective Date, the Board shall constitute and maintain the following committees: (i) an audit committee; (ii) a compensation committee; and (iii) an investment committee (“Investment Committee”) in order to implement the Strategic Plan
- (b) The Investment Committee shall:
 - (i) analyze the proposed Company’s investments and transactions (or material modifications to existing projects);
 - (ii) assist the Company in developing underwriting standards and preparing investment recommendations for approval by the Board;

- (iii) prepare investing proposals for approval by the Board; and
- (iv) make investments on behalf of the Company in respect of Pre-Authorised Transactions.

The Investment Committee shall meet from time to time as required for making investment decisions of the Company and shall act by the affirmative vote of a majority of its members. Members of the Investment Committee shall appoint one of the members as Chairman for such meetings. All members of the Investment Committee will receive copies of all materials relevant to the Investment Committee actions and proposals. Separately, any financial audit of the Company must be in compliance with the Indian GAAP and approved by the audit committee.

- (c) Each committee shall consist of one or more Directors; provided that not less than two (2) Initial Shareholder Directors, one (1) GTI CAPITAL Director, one (1) Blue Chandra Director shall serve on each committee; provided, that where a Initial Shareholder Director is required to constitute a quorum, such Initial Shareholder Director shall include AJ for so long as AJ remains a Initial Shareholder Director. Initial Shareholder Director. Provided, further, that, if the IFC Nominee Director is nominated, then IFC shall have the right to nominate the IFC Nominee Director to each committee of the Board. The Investment Committee may further consist of senior level Company employees nominated by the Board.
- (d) The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members present at any meeting and not disqualified from voting, whether or not a quorum, may unanimously appoint another Director to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by the Applicable Law and provided in these Articles and the Shareholders' Agreement or in a resolution of the Board designating such committee, or an amendment to such resolution, shall have and may exercise all of the powers and authority of the Board in the management of the Business of the Company. Notwithstanding the foregoing, no committee may take any action that requires approval by the Board unless the Board has also approved such action.
- (e) Written notice of each meeting of a committee of the Board shall be given to all Directors on that committee and their alternates, if any. Written notice of a meeting under this Article shall be sent to the address notified from time to time by the Directors and their alternates, if any, at least three (3) days in advance of such meeting (unless the relevant Directors consent to a shorter notice, in which case such shorter period as agreed shall suffice); provided that subject to the Applicable Law, where, exceptionally, a committee of the Board is required to make a decision in circumstances in which the foregoing notice requirements cannot be observed, such notice requirements may be waived with the unanimous approval of all Directors on that committee.

- (f) The quorum of meetings for a committee shall be one third (1/3) of the members of such committee; provided that (A) such quorum consists of at least one (1) Initial Shareholder Director (who shall be AJ for so long as AJ remains a Initial Shareholder Director), one (1) GTI CAPITAL Director and one (1) Blue Chandra Director, and (B) the members of each committee shall appoint one of the members of such committee as Chairman for its meetings.

(51) Director Resolution by Circulation

Subject to applicable provisions of the Companies Act, no resolution shall be deemed to have been duly passed by the Directors by circulation or written consent unless the resolution has been circulated in draft form, together with the information required to make a fully-informed, good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, to all Directors at their usual address, and has been approved in writing by a majority of those Directors or as otherwise provided in the Constitutional Documents which are entitled to vote on the resolution. Provided, however, that, no business concerning any IFC Consent Matter shall be passed by circulation or written consent unless IFC's prior written consent in respect thereof has been obtained.

(52) Conflict of Interest

If a Director is, in any way, directly or indirectly, personally or beneficially interested in, or (whether for himself or for a member of his family) stands to make a gain from, any existing or proposed contract, transaction or arrangement with the Company or its subsidiaries, he shall disclose to the Board immediately the nature and degree of such interest regardless of whether or not the relevant matter is required to be approved by the Board under ordinary circumstances; provided, that subject to the Applicable Laws, with respect to any transaction between the Company and a subsidiary for which a Director is on the board or in management of such subsidiary, such Director shall not be considered to be beneficially interested in such transaction simply by virtue of such Director's position on the board or in management of such subsidiary.

Where a Director gives to the Board a general notice stating that, by reason of facts specified in the notice, he is to be regarded as interested in a contract, transaction or arrangement which has been or may subsequently be made with the Company or its subsidiaries, such notice shall be deemed to be sufficient disclosure of his interest, so far as attributable to those facts, in relation to any contract, transaction or arrangement that has been or may subsequently be made with the Company or its subsidiaries, provided that no such general notice shall be effective in relation to any contract, transaction or arrangement unless it is given before the date on which the question of entering into the contract, transaction or arrangement is first taken into consideration on behalf of the Company.

Under the circumstances referred to in this Article 52, the relevant Director, who is regarded as interested in a contract, transaction or arrangement which has been or may subsequently be made with the Company or its subsidiaries shall not be entitled

to vote on the matter, including any Reserved Matter.

Any contract, transaction or arrangement not in compliance with the provisions of this Article 52 or the Applicable Law shall be void. (53) Reimbursement of Director Expenses

Subject to the provisions of these Articles, the Company shall reimburse each Director for his or her reasonable out-of-pocket expenses (including travel expenses) of “in person” attendance at each meeting of the Board or a committee thereof in accordance with the policy instituted by the Company in relation thereto. In addition to the aforesaid, the Board shall reimburse reasonable expenses incurred by the IFC Nominee Director, if and when appointed: (a) in attending a board or committee meeting or a General Meeting or any other meeting which the Director is requested to attend in his capacity as a Director of the Company (including the reasonable costs of travel and attendance of such IFC Nominee Director, if and when appointed); and (b) in obtaining independent legal or professional advice in furtherance of his or her duties as a Director. The Company shall indemnify the IFC Director, if and when appointed, to the maximum extent permitted under the Applicable Law for any costs, expenses or liabilities incurred by such Director in the course of, or in any way related to, his or her activities or his or her position as a Director.

Subject to the provisions of the Companies Act, and these Articles, a Director may also be remunerated for any extra services done by them outside their ordinary duties as Director, subject to the provisions of the Companies Act.

Subject to the provisions of the Companies Act and these Articles, Board may decide to pay a Director out of the funds of the Company by way of sitting fees a sum to be determined by the board for each meeting attended by him.

(54) Meetings in Electronic Mode

The Directors of the Company may, in accordance with the Applicable Law, participate in meetings of the Board through Electronic Mode as may be set out in the notice of the meeting, provided the Directors intending to participate in the Board meeting by Electronic Mode confirm to the Company their participation in meeting of the Board by Electronic Mode at least two (2) Business Days prior to the scheduled date of such meeting. In the absence of such confirmation from a Director, it shall be presumed that such Director will attend the Board meeting physically.

If required by the Applicable Law, participation in the meeting of the Board through Electronic Mode shall constitute presence “in person” for purposes of constituting quorum for the meeting of the Board only if each Director participating in the meetings of the Board by Electronic Mode attends at least one (1) meeting of the Board physically in every Financial Year. The place where the Chairman of the Board meeting is sitting shall be taken as place of the meeting and all recording shall be done at that place.

In the event any Director participates in a meeting of the Board through the Electronic Mode, the Chairman of the meeting shall in conduct of such meeting be responsible

for:

- (a) safeguarding the integrity of the meeting;
- (b) ensuring proper teleconference and/or videoconference equipments/facilities;
- (c) preparing the minutes of the meeting;
- (d) ensuring that no one other than the concerned director or other authorised participants are attending the meeting through Electronic Mode; and
- (e) ensuring that if a statement of a participant in the meeting is interrupted or garbled, he shall request for a repeat or reiteration, and if need be, the Chairman shall repeat what he heard the participant was saying for confirmation or correction.

The Shareholders of the Company may, in accordance with the Applicable Laws, participate in General Meetings of the Company through any Electronic Mode as may be set out in the notice of the meeting.

(55) MD and CEO

AJ is appointed as the Managing Director and Chief Executive Officer of the Company ("MD and CEO"). The Board has adopted resolutions for delegating the day-to-day responsibility for the management and operation of the Company to the MD and CEO.

The MD and CEO may be appointed as the chairperson of the Company subject to the provisions of these Articles.

(56) Key Man:

- (a) AJ shall constitute the initial "key man" of the Company. Any additions or modifications to the Persons constituting the key men of the Company shall be a Reserved Matter.
- (b) In the event that AJ ceases to continue as a full time employee of the Company (a "Key Man Event"), then the Company shall, notwithstanding anything to the contrary contained herein or the Shareholders' Agreement, unless mutually agreed to in writing by each of Blue Chandra and GTI CAPITAL, cease any further investment or development activity other than activities taken in pursuance of existing contracts, arrangements or commitments of the Company existing at the time of such Key Man Event until such time as a new "key man" is designated by the Board.
- (c) If a Key Man Event occurs, the right of the Initial Shareholders to appoint Directors to the Board shall be extinguished, and each Initial Shareholder Director shall be deemed to have resigned from the Board with immediate effect (for the avoidance of doubt, immediately following such resignation of the Initial Shareholder Directors, no such Initial Shareholder Directors shall be required to approve a Reserved Matter).

(57) Material Adverse Change:

If an event of Material Adverse Change occurs, the Board shall adopt, by unanimous

vote, a new Strategic Plan. Until such time as a new Strategic Plan is adopted by the Board, (i) all matters in respect of the Company shall be decided by the Board by way of unanimous voting and (ii) the Company shall limit its activities to matters that are essential for its operations or matters required to be done under the Applicable Law or under any contract to which it is a party.

The following events shall constitute a “Material Adverse Change” upon being so determined by Blue Chandra and GTI CAPITAL:

- (a) any change, event, occurrence or development that, individually or in the aggregate, has or could have a materially adverse effect on the business, assets, liabilities (actual or contingent), operations, financial performance, condition (financial or otherwise) or prospects of the Company or, with respect to an action relating to specific investments, such investment; or
- (b) after the Company has received Capital Contributions equaling the Total Investment, any material underperformance by the Company as a whole relative to the Business Plan and/or Strategic Plan then in place, or, with respect to actions relating to a specific project, any material negative deviation of such project from the applicable plan and/or budget applicable to such project.

(58) The Initial Shareholders and the Other Shareholders:

Each of the Initial Shareholders and the Other Shareholders shall exercise their rights under these Articles and the Shareholders’ Agreement collectively and will at all times, unless otherwise agreed by GTI CAPITAL, IFC and Blue Chandra, be represented by AJ.

(59) Subsidiary Boards:

At all times during the term of the Shareholders’ Agreement, the board of director of each Company Controlled Subsidiary shall include four (4) directors, one (1) of which shall be appointed by GTI CAPITAL, one (1) of which shall be appointed by Blue Chandra and two (2) of which shall be appointed by AJ so long as he is a Director of the Company.

(60) [Not used]

(61) [Not used]

(62) [Not used]

OPERATION OF BANK ACCOUNTS

(63) Subject to the provisions of these Articles, the Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking

accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

- (64) The Directors shall in all respect comply with the provisions of Sections 128, 129, 131, 134, 136, 137 and 207 of the Companies Act, and profits and Loss Account, Balance Sheet and Auditors Report and every other document required by the Applicable Law to annexed or attached as the case may be, to the Balance Sheet, to be sent to every Shareholder and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one (21) days before the date of Annual General Meeting of the Company at which they are to be laid, subject to the provisions of the Companies Act.

- (65) Financial Records:

Subject to the provisions of the Applicable Law, upon the receipt of at least three (3) Business Days prior written notice, the Company shall allow the Shareholders and their authorized representatives, at their expense, the right, during normal business hours, to inspect the books and records of the Company and to have full access to all of the Company's property and assets and the Company's personnel.

- (66) Books and Records:

The Company shall maintain true books and records of accounts in which full and correct entries shall be made of all its business transactions pursuant to a system of accounting established and administered in accordance with Indian GAAP or IFRS, as applicable, and shall set aside on its books all such proper accruals and reserves as shall be required under the Companies Act.

- (67) Auditors and Accountants:

The Auditors of the Company shall be Walker Chandiook & Co. LLP (formerly, Walker, Chandiook & Co., and having the firm registration number: 001076N) or such other auditors as appointed pursuant to the terms of these Articles ("Auditors"). Promptly following the Effective Date, the Board shall appoint independent U.S certified public accountants of internationally recognized standing as the U.S. accountants for the Company ("US Accountants"). Subject to Article 36(b), the Board or Shareholders may at any time change the Company's Auditors, provided that the Auditors shall at all times be independent chartered accountants of internationally recognized standing. The Board or Shareholders may at any time change the U.S. Accountant; provided, the U.S. Accountants for the Company shall at all times be independent certified public accountants of internationally recognized standing.

- (68) Reports & Information Rights:

The Company shall use its best efforts to prepare and provide, or shall cause the U.S. Accountants to prepare and provide, to the Existing Shareholders:

- (a) at least seven (7) calendar days prior to the end of each month, monthly unaudited operating statements and reports;
- (b) within fifteen (15) calendar days following the end of each month, a capitalization table, dated as of the last day of such month, showing the outstanding Equity Shares, any outstanding preferred securities, any unexercised options or warrants for the securities of the Company and its Affiliates;
- (c) Financial Reports as follows:
 - (i) within thirty (30) calendar days following the end of each quarter, the unaudited quarterly Financial Report for the quarter then ended;
 - (ii) within sixty (60) calendar days following the end of each Financial Year, a preliminary annual Financial Report (subject only to audit adjustments); and
 - (iii) within ninety (90) calendar days following the end of each Financial Year, the final annual audited Financial Report, which Financial Report shall be audited and certified by the Auditors;
- (d) at least thirty (30) calendar days prior to the end of each Financial Year, a comprehensive Business Plan for the upcoming Financial Year;
- (e) U.S. federal income tax forms and information for each Shareholder as follows:
 - (i) within ninety (90) calendar days following the end of each Tax Year (A) an analysis prepared by the US Accountants regarding the status of the Company as a “passive foreign investment company” (as such term is defined in Section 1297 of the US Tax Code), applying the look-thru rules in Section 1297(c) of the US Tax Code; and (B) if the Company is classified as a passive foreign investment company for US federal income tax purposes for such Tax Year, any information necessary for such Shareholder and any direct or indirect owner of such Shareholder to comply with such Person’s U.S. federal income tax obligations with respect to such Shareholder’s investment in the Company, including the information necessary to allow any such Person to elect to treat the Company as a “qualified electing fund” (as such term is used in Section 1295 of the U.S. Tax Code) for U.S. federal income tax purposes; and
 - (ii) within ninety (90) calendar days following the end of each Tax Year, any other information reasonably requested by a Shareholder to facilitate such Shareholder’s tax reporting obligations in United States, as prepared by the U.S. Accountants;
- (f) promptly upon request from a Shareholder, information regarding the Company’s ultimate beneficial owners as necessary to determine the application of Article 24, paragraphs 1(a), 1(b) and (3) of the 1989 United States-India Income Tax Treaty to the Company (including any Company Controlled Subsidiary) or a Shareholder (including its direct and indirect owners).

- (g) such other data relating to the business, affairs and/or financial condition of the Company as the Shareholders may reasonably request, which may include information necessary to reconcile any Financial Reports to generally acceptable accounting principles that are generally accepted in United States of America or for such Shareholder's reporting and portfolio management activities.

(69) Other US Tax Information:

The Company shall use reasonable efforts to prepare and provide, or to cause the US Accountants to prepare and provide, to the Existing Shareholders:

- (a) within sixty (60) calendar days following the Effective Date, an analysis prepared by the U.S. Accountants regarding the taxable year of the Company for purposes of Section 898 of the US Tax Code, which analysis shall include a determination of (i) whether the Company is a "specified foreign corporation" within the meaning of Section 898(b)(1) of the US Tax Code on the Effective Date and if so (ii) the "required year" (if any) of the Company as determined under Section 898(c) of the US Tax Code ("Section 898 Analysis") as of the Effective Date; and (2) within sixty (60) calendar days following the first day of each subsequent Tax Year and any other "testing day" within the meaning of Section 898(c)(3)(B) of the US Tax Code, an updated Section 898 Analysis prepared by the US Accountants;
- (b) For each Shareholder, within ninety (90) calendar days following the end of each Tax Year, (a) an analysis prepared by the US Accountants regarding the status of the Company and each subsidiary of the Company (including, for the avoidance of doubt, any subsidiary of the Company that is not a Company Controlled Subsidiary) as a "controlled foreign corporation" for such Tax Year for purposes of Section 951(a) of the US Tax Code, which analysis shall include a determination of whether (i) the Company and each Company Subsidiary is a controlled foreign corporation and (ii) such Shareholder or any direct or indirect owner of such Shareholder is a "United States shareholder" of the Company or any Company Subsidiary as determined under Section 951(b) of the US Tax Code; (b) an earnings and profits study prepared by the US Accountants which shall include the information necessary for Shareholders to comply with their US federal income tax obligations (including under Subpart F and Section 1248 of the US Tax Code and to claim foreign tax credits for US federal income tax purposes), including (i) a calculation of the earnings and profits (determined using US federal income tax accounting principles) of the Company and each Company Subsidiary that is treated as a corporation for US federal income tax purposes, (ii) an apportionment of non-US taxes paid or deemed paid by the Company and any Company Subsidiary to foreign income tax pools for purposes of calculating the US foreign tax credit available to the Shareholder, (iii) a calculation of the Shareholder's share of Subpart F income (as defined in Section 952 of the US Tax Code) of the Company and each Company Subsidiary that is treated as a corporation for US federal income tax purposes and (iv) a calculation of the Shareholder's previously taxed income

for purposes of the exclusion from gross income in Section 959 of the US Tax Code; and (c) a pro forma IRS Form 5471 and supporting workpapers as required by such Shareholder to allow it to file IRS Form 5471 with respect to its investment in the Company; and

- (c) within sixty (60) calendar days following the end of each Tax Year, drafts of all U.S. filing obligations of the Company and its subsidiaries, as prepared by the U.S. Accountants, on a pro forma basis.

(70) IFC Reporting Covenants.

- (a) The Company shall, without limitation, furnish to IFC the following information:
 - (i) within ninety (90) days after the end of each Financial Year, annual financial statements (a balance sheet as of the end of such Financial Year and the related statements of income, shareholders' equity and cash flows for the Financial Year then ended) for the Company on a consolidated and an unconsolidated basis and for each of its Key Subsidiaries, audited in accordance with the Indian GAAP and certified by the Auditors, along with a consolidating statement prepared by the Auditors;
 - (ii) within thirty (30) days after the end of each quarter of each Financial Year, quarterly financial statements (a balance sheet as of the end of such quarter and the related statements of income, shareholders' equity and cash flows for the quarter then ended) for the Company on a consolidated and an unconsolidated basis and for each of its Key Subsidiaries, prepared in accordance with the Indian GAAP;
 - (iii) within fifteen (15) days after receipt thereof by the Company, any management letter or similar letter from the Auditors;
 - (iv) no later than forty-five (45) days before commencement of each Financial Year, the proposed annual Business Plan;
 - (v) no later than seven (7) days of approval by the Board, the notice, agenda and relevant meeting materials for the General Meeting;
 - (vi) no later than ten (10) days after each General Meeting, the minutes thereof reflecting decisions adopted at such meeting;
 - (vii) within ten (10) days after the end of each quarter of each Financial Year, a quarterly statement of shareholding of each shareholder in the Company;
 - (viii) simultaneously with delivery to the Directors, the notice, agenda and relevant materials sent to them for meetings of the Board; and
 - (ix) no later than fifteen (15) days after each Board meeting, the minutes thereof reflecting decisions adopted at such meeting.
- (b) The Company shall: (i) irrevocably authorize and instruct in the form set forth in the Shareholders' Agreement, the Auditors (whose fees and expenses shall be for the account of the Company) to communicate directly with IFC at any time regarding the Company's financial statements, accounts and operations, and provide to IFC a copy of that authorization; and (ii) take such actions, issue such additional instructions and deliver such additional documents as

necessary to procure the Auditors' compliance with such instructions. No later than thirty (30) days after any change in the Auditors, the Company shall repeat the process in the immediately preceding sentence with the new Auditors and provide a copy of the Company's instructions and any other related documentation to IFC.

- (c) The Company shall promptly provide to IFC such information as IFC from time to time reasonably requests with regard to the Company and any of its Key Subsidiaries, including, without limitation, copies of correspondence from the Company's regulators. The Company shall provide to the IFC Nominee Director (if and when appointed) all information as and when provided to any other Director in his or her capacity as a Director and, at IFC's request and to the extent consistent with the Applicable Law, shall also provide such information to IFC. The IFC Nominee Director (if and when appointed) may provide to IFC any information that the IFC Nominee Director receives in his or her capacity as a Director, including, without limitation, any information related to the Company Operations, and may provide periodic reports to IFC related to the discharge of his or her duties as a Director.
- (d) Following a Qualified IPO and subject to the Applicable Law, IFC may by delivering a notice to the Company elect not to receive any of the information described in this Article 70, in which case, the Company shall provide IFC with copies of all information publicly disclosed and/or filed in compliance with the rules and regulations of any securities exchange or automated quotation system on which any of its securities are listed and other Applicable Law.

(71) IFC Policy Reporting Covenants.

- (a) The Company shall promptly notify IFC upon becoming aware of any: (i) litigation or investigations or proceedings which have or may reasonably be expected to have a Material Adverse Effect; or (ii) any criminal investigations or proceedings against the Company, or any Key Subsidiary or any Related Party, and any such notification shall specify the nature of the action or proceeding and any steps that the Company proposes to take in response to the same.
- (b) Upon IFC's request, and with reasonable prior notice to the Company, the Company shall permit representatives of IFC and the CAO, during normal office hours, to:
 - (i) visit any of the sites and premises where the business of the Company or its Key Subsidiaries is conducted;
 - (ii) inspect any of the sites, facilities, plants and equipment of the Company or its Key Subsidiaries;
 - (iii) have access to the books of account and all records of the Company and its Key Subsidiaries; and
 - (iv) have access to those employees, agents, contractors and subcontractors of the Company and its Key Subsidiaries who have or may have knowledge of matters with respect to which IFC or the CAO

seeks information;
provided that: (A) no such reasonable prior notice shall be necessary if special circumstances so require; and (B) in the case of the CAO, such access shall be for the purpose of carrying out the CAO's Role.

- (c) The Company shall:
- (i) within ninety (90) days after the end of each Financial Year, deliver to IFC the corresponding S&E Performance Report in the form attached to the Shareholders' Agreement confirming compliance with the ESRS, Action Plan, the social and environmental covenants set forth in the Shareholders' Agreement and the Applicable S&E Law, or, as the case may be, identifying any non-compliance or failure, and the actions being taken to remedy it, and including such information as IFC shall reasonably require in order to measure the ongoing development results of IFC's investment in the IFC Securities, which information IFC may hold and use in accordance with IFC's Access to Information Policy, dated January 1, 2012, which is available at <http://www.ifc.org/wps/wcm/connect/98d8ae004997936f9b7bffb2b4b33c15/IFCPolicyDisclosureInformation.pdf?MOD=AJPERES>; and
 - (ii) within three (3) days after its occurrence, notify IFC of any social, labor, health and safety, security or environmental incident, accident or circumstance having, or which could reasonably be expected to have, any material adverse social and/or environmental impact or any material adverse impact on the implementation or operation of the Company Operations in compliance with the Performance Standards, specifying in each case the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom, and the measures the Company or the relevant Key Subsidiary, as applicable, is taking or plans to take to address them and to prevent any future similar event; and keep IFC informed of the on-going implementation of those measures.
- (d) The Company shall furnish to IFC, within thirty (30) days after the expiry of any of the insurance policies referred to in the Shareholders' Agreement, copies of the renewal policies renewal endorsements from the insurance company confirming that, as of the date of such certificate, the Company and its Key Subsidiaries maintain the insurance policies required to be maintained pursuant to IFC Policy Covenants set out in the Shareholders' Agreement and providing a detailed explanation of any material changes in such insurance policies.
- (e) Following a Qualified IPO, IFC may by delivering a notice to the Company elect not to receive any of the information described in this Article 71. In which case, the Company shall provide IFC with copies of all information publicly disclosed and/or filed in compliance with the rules and regulations of any securities exchange or automated quotation system on which any of its securities are listed and other Applicable Law.
- (f) The Company shall furnish to IFC any other information as may be required by

IFC in relation to any matter set out in this Article 71.

- (72) IFC Policy Covenants. The Company and the Relevant Parties (to the extent required pursuant to the relevant provisions of the Shareholders' Agreement) shall comply with IFC's standard policies on environment, social, anti-corruption, anti-money laundering and insurance issues, as provided in IFC Policy Covenants set out in the Shareholders' Agreement.

TRANSACTIONS WITH RELATED PARTIES

- (73) All transactions inter-se between the Company and/or a Key Subsidiary on the one hand and a Related Party on the other shall be:
- (a) on an arm's length basis,
 - (b) fully disclosed to the Board in advance,
 - (c) subject to receipt of a prior written consent of IFC (in terms of Article 36(b)) in relation to material transactions with Related Parties); and
 - (d) subject to prior consent of the majority of the disinterested Directors (which majority, (A) in the case of a transaction involving the Company and any of the Initial Shareholders, GTI CAPITAL, the Other Shareholders or their respective Affiliates, must include at least one (1) Blue Chandra Director and (B) in the case of a transaction involving the Company and any of the Initial Shareholders, Blue Chandra, the Other Shareholders or their respective Affiliates, must include at least one (1) GTI CAPITAL Director).

USE OF PROCEEDS; CONVERSION AND DISTRIBUTIONS

- (74) (a) Use of Proceeds. The Company shall use the Aggregate Capital Contributions in accordance with the Business Plan or the Strategic Plan or in any other manner as approved by the Company and, unless the Business Plan or the Strategic Plan requires or the Company determines otherwise, all proceeds shall be reinvested by the Company in the Business.
- (b) Conversion and Distribution.
- (i) Any conversion of the Equity Securities held by the Existing Shareholders and/or any distribution (including cash and non-cash distributions) to the Existing Shareholders by the Company shall be made in a manner such that the Existing Shareholders receive their pro rata share in accordance with and in a manner that gives effect to the relevant provisions of the Shareholders' Agreement.
 - (ii) Any conversion of the IFC CCDs and/or any distribution (including cash and non-cash distributions) to the holders of IFC CCDs by the Company shall be made in accordance with and in a manner that gives effect to Terms of IFC CCDs as set out in Article 74A.

- (iii) It is agreed that prior to making any cash distribution to the Shareholders (during the Grace Period or thereafter), the Company shall pay any accrued but unpaid Interest (including the Interest accrued for the Grace Period) to the holders of IFC CCDs in terms of Terms of IFC CCDs as set out in the Shareholders' Agreement.
 - (iv) Other than the Interest payable to the holders of IFC CCDs, any distribution made by the Company to its Shareholders shall be paid simultaneously in such proportion that they are entitled; (A) to the Existing Shareholders, in their pro rata share distributed amongst themselves in accordance with and to give effect to the relevant provisions of the Shareholders' Agreement; and (B) to the holders of IFC CCDs, in their pro rata share computed and distributed in accordance with and to give effect to terms of IFC CCDs as set out in the Shareholders' Agreement.
 - (v) Subject to the provisions set out in the Terms of IFC CCDs as set out in the Shareholders' Agreement, the Company, subject to the rights of the Shareholders in accordance with Article 36, shall be free to make any non-cash distribution to the Shareholders unless there is any Interest outstanding on the IFC CCDs, in which case, such non-cash distribution shall be subject to prior written consent of IFC, which may be exercised by IFC in its sole discretion.
 - (vi) Subject to the terms of the Shareholders' Agreement, in the event a non-cash distribution is made by the Company, the Board shall determine, in its discretion, the method by which such Equity Shares or Other Equity Securities shall be valued and distributed to the Shareholders.
- (c) Except as otherwise set forth in these Articles or the Shareholders' Agreement, (i) the Shareholders recognize that the Company does not assure or guarantee a return of the Capital Contribution; (ii) a Shareholder shall not be required to contribute or to lend any cash or property to the Company to enable the Company to return any other Shareholder's Aggregate Capital Contributions; and (iii) other than as set forth in these Articles and the Shareholders' Agreement, no interest shall be paid by the Company on any Aggregate Capital Contributions.
- (d) No Shareholder or Permitted Transferee shall be liable for the debts, obligations or liabilities of the Company, including if such debt, obligation or liability of the Company is under a judgment, decree or order of a court.
- (e) If the distributions in accordance with Article 74(b) or through any alternate method agreed between the Parties to implement the commercial intent therein cannot be provided to the holders of IFC CCDs due to restrictions under the Applicable Law, then prior written consent of IFC shall be required for undertaking any such distributions under this Article 74.

- (f) Any distribution to a Shareholder, including any cash or non-cash distributions, shall be subject to a withholding tax to the extent required by the Applicable Law, and any such withholding tax deducted therefrom shall be counted towards distribution to the Shareholder or for the calculation of IRR.

TERMS OF IFC CCDs

(74A) (a) Form and Status of the IFC CCDs

Each IFC CCD shall have a face value and issue price of Rupees one thousand only (INR 1,000).

(b) Term

Subject to Article 74A(d)(ii) and Article 74A(d)(iii) below, the IFC CCDs shall be mandatorily convertible into Equity Shares on the date that falls on the tenth (10th) anniversary of the IFC Subscription (“Maturity Date”) in accordance with the terms set out in this Article 74A.

The Company shall maintain a sufficient number of authorized and unissued share capital till the conversion of each IFC CCDs, to permit the full conversion of the IFC CCDs into Equity Shares in accordance with this Article 74A.

(c) Interest

- (i) The IFC CCDs shall bear interest at the rate of eight point five per cent (8.5%) per annum (“Base Interest”) or such higher rate as may be determined in accordance with Article 74A(c)(vii) below calculated on their face value commencing from the date of the IFC Subscription up to the date of conversion of the respective IFC CCDs into Shares. The Interest shall accrue from day to day and be calculated on the basis of actual number of days elapsed from the date of the IFC Subscription and a year of 365 days (or 366 days in case of a leap year). The term, “Interest” means and includes any interest paid in accordance with this Article 74A(c) including the Base Interest and any additional interest in accordance with Article 74A(c)(vi) or Article 74A(c)(vii).
- (ii) The Interest shall accrue for a period of the first thirty six (36) months from the date of the IFC Subscription (“Grace Period”) and shall be compounded on an annual basis until such Interest has been paid by the Company to the holders of IFC CCDs.
- (iii) The Company may, at its discretion, pay the Interest accrued during the Grace Period at any time after the Grace Period but in any event prior to seventh (7th) anniversary of the IFC Subscription, subject to the Applicable Law. Provided however that, in any event, the entire Interest (compounded on an annual basis) with respect to the Grace Period shall be paid to the holder of IFC CCDs prior to the seventh (7th) anniversary of the IFC Subscription such that the accrued but unpaid Interest in any

Financial Year is within the limits prescribed by the Applicable Law for its payment to a non-resident holder of IFC CCDs.

- (iv) Following the Grace Period, the Interest due shall be paid by the Company on an annual basis (or semi-annual basis, at the discretion of the Company) on or before the date that falls on each anniversary from the IFC Subscription until the date of the conversion of the IFC CCDs, and the last Interest payment being made immediately prior to or on the date of the conversion of the IFC CCDs.
 - (v) If the Interest accrued after the Grace Period cannot be paid during an applicable period on account of regulatory reasons or any reason whatsoever, then the unpaid Interest shall be paid along with Interest for the subsequent periods in accordance with the provisions of this Article 74A.
 - (vi) Any Interest that is due but not paid by the Company shall carry an additional interest of 2% per annum (compounded on an annual basis) from the date of default in payment of such Interest until the date of payment. It is hereby clarified that no additional interest shall be payable with respect to the Interest accrued during the Grace Period (compounded on an annual basis) until the seventh (7th) anniversary of the IFC Subscription.
 - (vii) If all IFC CCDs have not been converted in accordance with the provisions hereof by the seventh (7th) anniversary of the IFC Subscription, the Base Interest shall increase to 10% per annum (compounded on an annual basis) payable on an annual or semi annual basis at the discretion of the Company.
 - (viii) The Interest shall be payable by the Company into an account of IFC, details of which will be provided by IFC to the Company. The payment of Interest shall rank senior to: (A) the other series of compulsorily convertible debentures issued by the Company, (B) any dividend payments or cash distribution on any Shares or preference shares of the Company, (C) any loans extended to the Company by any of its Shareholders or its Affiliates, and (D) interest payable on the Subordinate CCDs.
 - (ix) If the Base Interest received by the holders of the IFC CCDs for any Financial Year is less than the dividend or any cash distribution (for such financial year) payable on the IFC CCDs had they been converted ("Dividend"), then the difference between the Dividend and the Base Interest shall be payable as additional interest (even during the Grace Period) on the IFC CCDs. This payment will be paid immediately prior to the any dividend payment or any cash distribution by the Company to its Shareholders.
- (d) Conversion

- (i) The IFC CCDs shall be convertible into Equity Shares of the Company at the option of the holders of such IFC CCDs in accordance with Article 74A(d)(ii). Any IFC CCDs that have not been converted into Equity Shares of the Company shall compulsorily convert into the Equity Shares of the Company:
 - (A) immediately prior to any IFC Liquidity Event, or
 - (B) the Maturity Date,

whichever is earlier (such date of conversion is referred to as “Mandatory Conversion Date”), and in each case, in accordance with these Articles and the Shareholders Agreement. Upon occurrence of any of the events stated under Articles 74A(d)(i) (A) and (B) above, the Company (and the Initial Shareholders, where applicable) will immediately follow the procedure under Article 74A(d)(ii)(B) below.

If the IFC CCDs are converted by its holders at any time before the occurrence of a Mandatory Conversion Date pursuant to Article 74A(d)(ii) below, the Company agrees that, at any conversion thereafter of any Equity Securities issued by the Company to the Existing Shareholders which results in a dilution of the shareholding percentage of the holders of IFC CCDs in the Company, it shall undertake all such actions as required to put the holders of IFC CCDs in a position as if no such dilution has taken place and the commercial interest as set out herein of the holders of IFC CCDs in the Company is protected.

- (ii) Voluntary Conversion
 - (A) Valuation: The holders of IFC CCDs shall be entitled to require the Company at any time to undertake a valuation of the Company in accordance with Third Party Valuation and provide them a valuation certificate from a Valuer, which valuation may be used by the holders of IFC CCDs to ascertain the number of Conversion Shares for the conversion pursuant to Article 74A(d)(ii)(B). Provided however that, if the Company does not undertake the valuation of the Company in accordance with Third Party Valuation at the request of the holders of IFC CCDs within a period of 45 (forty five) Business Days from the date of request by the holders of IFC CCDs, the holders of IFC CCDs shall have the right to appoint a Valuer and undertake a valuation of the Company in accordance with Third Party Valuation, which valuation shall be valid for the purpose of the conversion of the IFC CCDs pursuant to this Article 74A(d)(ii).
 - (B) Conversion: The holders of the IFC CCDs shall have the right to convert the IFC CCDs into Equity Shares at any time by delivering a written notice (“Conversion Notice”) to the Company, the Initial Shareholders and the other shareholders of the Company. The IFC CCDs shall be convertible into such number of Equity Shares of the Company as determined by

applying the Conversion Ratio set out in Article 74A(d)(iii) below ("Conversion Shares"), and the valuation of the Company as arrived at in accordance with this Article 74A and the Third Party Valuation as set out under the Shareholders Agreement. The Conversion Notice shall be dated and shall set forth the number of the IFC CCDs in respect of which the holder of IFC CCDs is exercising its right of conversion.

It is clarified that determination of valuation of the Company in accordance with Article 74A(d)(ii)(A) above shall not oblige the holders of IFC CCDs to convert their IFC CCDs, and the conversion of IFC CCDs under this Article 74A(d)(ii) shall be at the sole discretion of the holders of IFC CCDs at all times.

- (C) Upon receipt of the Conversion Notice, the Company shall undertake the following actions and ensure that conversion of the IFC CCDs into the Conversion Shares is completed in accordance with the requirements of the Applicable Laws within a period of fifteen (15) days from the date of the Conversion Notice:
 - (i) convening of a meeting of the Board of the Company, in which meeting the Company shall:
 - (A) record the conversion of the IFC CCDs (as set out in the Conversion Notice);
 - (B) approve the cancellation of the debenture certificates representing such number of the IFC CCDs so converted (as set out in the Conversion Notice); and
 - (C) approve the issuance and allotment of the Conversion Shares;
 - (ii) issue share certificate(s) to evidence the IFC CCD holder as the owner of the Conversion Shares;
 - (iii) update its register of member to reflect the holders of IFC CCDs as the owner of the Conversion Shares; and
 - (iv) make all filings as may be required to be made with any Authority and take such additional steps and actions as may be required in accordance with the Applicable Law so as to give effect to the provisions of this Article 74A.

(iii) Conversion Ratio

- (A) Total number of Conversion Shares to be issued against IFC CCDs (“Conversion Ratio”) shall be determined in the following manner:

$$\text{Total number of Conversion Shares} = \text{Higher of one (1) or } (\text{IVE} * \text{ES}) / (\text{EV less OEV less IVE})$$

Where,

EV (“Equity Value”)	=	Equity Value shall be the valuation of the Company (i) for the IFC Liquidity Event, as determined in accordance with Article 76(f), or (ii) for the conversion prior to the IFC Liquidity Event, as determined in accordance with the Third Party Valuation. For avoidance of doubt, for calculation of the Equity Value, the Equity Securities shall not be considered as a liability of the Company.
ES (“Existing Equity Shares”)	=	Total number of Equity Shares existing in the Company immediately prior to the conversion of IFC CCDs.
IVE (“IFC Value Entitlement”)	=	A value lower of: (a value to entitle twenty one per cent (21%) IRR to the holders of IFC CCDs on an annual basis in U.S. Dollar terms) Or, (EV * IFC Share) less (Down Adjustments) add
		(Up Adjustments)
Down Adjustments	=	(x) any cash distribution paid to the holders of IFC CCDs by way of stock dividends, combinations, splits, recapitalizations or any other similar corporate action by the Company, compounded at the rate of 8.5% per annum from the date of payment/distribution till conversion of IFC CCDs; and (y) any Interest (compounded from the due date of payment till conversion of IFC CCDs at the rate of 8.5% per annum) that is already paid by the Company to the holder of IFC CCDs till the time of conversion of relevant IFC CCDs It is clarified that there shall be no double counting of any distributions referred to the above in the Down Adjustments.

Up Adjustments	=	<p>(x) any default Interest (i.e. for delay in payment of Interest on the due date) that is due but not paid by the Company on any Base Interest or Interest payable under Article 74A(c)(ix) herein.</p> <p>It is clarified that Interest for the Grace Period can be paid by the Company at any time prior to seventh (7th) anniversary of the IFC Subscription, and no default Interest shall be payable for the Grace Period.</p>
		<p>Note: In the event there are further issuances in the Company prior to conversion of IFC CCDs, both Down Adjustments and Up Adjustments would be calculated from the day of latest further issuance, so that there is no double counting of any adjustments made.</p>

IFCS (“IFC Share”)	=	<p>IFC Share shall have the following value:</p> <p>A. in the event of no further issuance of Equity Securities by the Company prior to IFC CCDs, IFC Share is equal to the IFC Factor;</p> <p>B. in the event any further issuance has taken place in the Company (aa) that is after the completion the “Anti-dilution Period” (as defined in Article 74A(f)), or (bb) at a pre-money valuation that is higher than Rupees eleven thousand five hundred eighty million (INR 11,580 million), the IFC Share would be a value calculated by dividing IFC Subsequent Value by (pre-money value of the Company at the time of such further issuance plus any new subscription capital) at the time of further issuance. For the purpose of this sub-Article “IFC Subsequent Value” shall be: (pre-money value of further issuance * IFC Factor) less (Down Adjustments) add (Up Adjustments);</p> <p>C. in the event any further issuance has taken place in the Company (involving fresh infusion of funds in the Company) within the Anti-dilution Period at a pre money valuation that is lower than Rupees eleven thousand five hundred eighty million (INR 11,580 million), the IFC Share shall be: $\frac{[(1,260,000,000) \text{ less (Down Adjustments) add Up Adjustments) }]}{[(\text{Pre-money Value of further issuance) add (new subscription capital)]}$</p>
IFC Factor (“IFC Factor”)	=	<p>A value equal to:</p> <p>(a) ten point eight eight percent (10.88%,) in the event that SAMHI Hotels (Ahmedabad) Private Limited becomes a wholly owned subsidiary of the Company, or</p> <p>(b) thirteen point zero two percent (13.02%) in the event that SAMHI Hotels (Ahmedabad) Private Limited does not become a wholly owned subsidiary of the Company.</p>
OEV(“Outstanding Equity Securities	=	Outstanding Equity Securities Value shall be an aggregate amount attributable to any

Value”)		outstanding Equity Securities (other than IFC CCDs and existing Equity Shares) computed in accordance with their respective terms of issuance.
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(e) Liquidity Event

- (i) Upon the occurrence of the IFC Liquidity Event, the proceeds from such event shall be distributed among the holders of IFC CCDs and the Existing Shareholders in the manner given below:
- (A) first, an amount equal to the Interest due but not paid (as of the date of such IFC Liquidity Event) to the holders of IFC CCDs; and
- (B) thereafter
- (i) to the Existing Shareholder, their pro rata share of proceeds amongst themselves in accordance with and to give effect to the Distributions to the Existing Shareholders as set forth in the Shareholders Agreement; and
- (ii) to the holders of IFC CCDs, their pro rata share of proceeds in accordance with and to give effect to this Article 74A.
- (ii) The Relevant Parties shall do all such acts and deeds as may be necessary to give effect to the provisions of this Article 74A(e) including but not limited to distribution of proceeds to the Shareholders from any buy back of shares by the Company which shall take place in the manner provided in this Article 74A(e).

(f) Adjustments

AntiDilutionAdjustment

For a period of fifteen (15) months from the date of IFC Subscription (“Anti-Dilution Period”), the Conversion Ratio of the IFC CCDs shall be subject to appropriate adjustment in accordance with Article 74A(d)(iii)(A), to prevent dilution in the event that the Company issues Equity Securities (calculated on a Fully Diluted Basis) at a pre-money valuation lower than Rupees eleven thousand five hundred eighty million (INR 11,580 million) (“Anti Dilution Protection Right”). In case, such adjustment is not permitted (partly or fully) under the Applicable Law, then the Company shall not undertake such issue of Equity Securities without obtaining prior written consent of IFC.

Provided further that there shall be no adjustment to the IFC Share (as referred in Article 74A(d)(iii) above) for the following issuances for the reason of being made at pre-money valuation lower than Rupees eleven thousand five hundred eighty million (INR 11,580 million): (i) issuances of the Equity Securities

pursuant to the ESOP Scheme; and (ii) any Equity Securities issued to Existing Shareholders to make SAMHI Hotels (Ahmedabad) Private Limited a wholly owned subsidiary of the Company.

(g) Transferability

The IFC CCDs shall be freely transferable subject to the terms of the Agreement.

BUSINESS PLAN

- (75) At least forty five (45) calendar days prior to the expiry of each Financial Year, the MD and CEO shall prepare a draft Business Plan and submit the same to the Board. The Board shall approve such draft Business Plan within seven (7) Business Days of receipt of the same, either with or without modification. If the Business Plan is not approved within the aforesaid period of seven (7) Business Days, the Business shall be carried out by the Parties in accordance with the Strategic Plan.

LIQUIDITY EVENTS

- (76) (a) The Relevant Parties shall make commercially reasonable efforts to ensure the occurrence of any one of the following events (each such event a "Liquidity Event") at any time until October 20, 2019 ("Lock-in Period"), subject to the consent of all of the Existing Shareholders (other than the Other Shareholders):
- (i) a Qualified IPO;
 - (ii) sale of all or substantially all of the Equity Shares of the Company to a third party;
 - (iii) sale of ninety percent (90%) or more of the assets of the Company to a third party;
 - (iv) a merger or amalgamation of the Company into another Person in which the Shareholders receive, as sole consideration for their Equity Shares in cash or cash equivalent; or
 - (v) a distribution of cash to the Shareholders by the Company that results in both Blue Chandra and GTI CAPITAL having received entitlements set forth in Shareholders' Agreement;

provided that if such Liquidity Event does not take place within the Lock-in Period, then, notwithstanding any other provision of these Articles and the Shareholders' Agreement (including, for the avoidance of doubt, any provisions relating to the Reserved Matters), at any time after the expiration of the Lock-in Period, (i) the consent of each of GTI CAPITAL and Blue Chandra shall be sufficient to cause the Company to undertake a Liquidity Event and (ii) all decisions with respect to the material terms and conditions of such Liquidity Event shall be made jointly by GTI CAPITAL and Blue Chandra; provided, further, that notwithstanding the foregoing proviso, if either GTI CAPITAL or Blue Chandra has Transferred all of the Equity Shares held by it in accordance

with the Articles 25, 26 and 27 prior a Liquidity Event occurring within the Lock-in Period, then, at any time after the expiration of the Lock-in Period, (i) the consent of any two Shareholders (other than the Other Shareholders) shall be sufficient to cause the Company to undertake a Liquidity Event and (ii) all decisions with respect to the material terms and conditions of such Liquidity Event shall be made jointly by such Shareholders in sub-Article (i).

Notwithstanding any provision in these Articles and the Shareholders' Agreement to the contrary, no Liquidity Event shall be consummated unless, prior to such Liquidity Event, GTI CAPITAL and the Initial Shareholders shall have been entitled to convert a number of Series I CCDs and Series I OCDs, respectively, into Equity Shares of the Company in accordance with the terms thereof set forth in the Shareholders' Agreement, respectively.

- (b) In the event the Company undertakes a Qualified IPO and, subject to the Applicable Law, if a portion of such Qualified IPO is desired of being placed by way of an offer for sale, as agreed by the Parties (other than the Other Shareholders), then the opportunity to sell the Equity Shares as part of the Qualified IPO shall be offered to each of the Shareholders in their pro rata share. The Shareholders shall have a right exercisable at their sole discretion to offer the Equity Shares held by them for sale as part of the Qualified IPO in accordance with this Article 76(b), and nothing contained herein shall oblige the Shareholders to mandatorily sell their Equity Shares as part of the Qualified IPO.

- (c) The Initial Shareholders, GTI CAPITAL, the Other Shareholders and the Company shall ensure that, in relation to a Qualified IPO, Blue Chandra will not in any way be (i) liable or responsible for any prospectus used in such a Qualified IPO or (ii) classified as a "promoter" of the Company for any purpose whatsoever, including in any prospectus or other document relating to such Qualified IPO, unless Blue Chandra, in its sole discretion, requires the Company to classify it as a promoter of the Company, in which case the Company shall be bound to name Blue Chandra as a promoter of the Company in any prospectus or offer document relating to such Qualified IPO. Nothing in these Articles and the Shareholders' Agreement shall require Blue Chandra to do or omit to do anything that may result in it becoming a promoter of the Company under the SEBI Guidelines. Provided however that, if SEBI or SEBI Regulations require any Equity Shares that are in addition to the Equity Shares held by the Initial Shareholders, GTI CAPITAL and the Other Shareholders to be offered for lock-in applicable to the 'promoter' of the Company for undertaking the Qualified IPO, then the Parties agree that Blue Chandra shall offer such number of Equity Shares held by it necessary to fulfill such requirement, and the Parties further agree that solely for this limited purpose Blue Chandra agrees to be identified as a 'promoter' of the Company.

- (d) The occurrence of any of the following Liquidity Events shall be deemed to be an “IFC Liquidity Event”:
- (i) a Qualified IPO (if by way of merger or amalgamation of the Company, then such merger or amalgamation shall comply with Article 76(d)(iv) for it to be an IFC Liquidity Event);
 - (ii) sale of all or substantially all of the Equity Securities of the Company to a third party, which would allow IFC to exit fully by exercise of its tag along right under Article 27 (Tag Along Rights);
 - (iii) sale of ninety percent (90%) or more of the assets of the Company to a third party, and providing the holders of IFC CCDs an opportunity to exit fully from the Company;
 - (iv) a merger or amalgamation of the Company into another Person (subject to Article 25(f)(i)) in which the Shareholders receive, as sole consideration for their Equity Securities, cash or securities that are freely transferable; or
 - (v) any transaction effectively providing a full exit to the holders of IFC CCDs and holders of IFC CCDs having received such amounts as set forth in Article 76(e) below.
- (e) Upon occurrence of an IFC Liquidity Event (whether such event is a Liquidity Event as defined in Article 76(a) or not), the proceeds from such event shall be distributed among the holders of IFC CCDs and the Existing Shareholders in the manner given below:
- (i) first, an amount equal to the Interest due but not paid (as of the date of such Liquidity Event) to the holders of IFC CCDs; and
 - (ii) thereafter, the remaining amount shall be distributed amongst the Existing Shareholders and the holders of IFC CCDs in accordance with the following:
 - (A) the Existing Shareholder shall distribute their pro rata share of proceeds amongst themselves in accordance with and to give effect to the Shareholders’ Agreement; and
 - (B) the holders of IFC CCDs shall receive their pro rata share of proceeds in accordance with and to give effect to the Shareholders’ Agreement.
- (f) The valuation of the Company for the purpose of distribution of proceeds under Article 76(e) upon occurrence of an IFC Liquidity Event shall be arrived at in the following manner:
- (i) In case of a Qualified IPO, (A) which is a fixed price Qualified IPO, it should be the valuation of Company based on such fixed price; and (B) which is a Qualified IPO through the book-building process, it should be the valuation of the Company based on the average of the upper and the lower price band;
 - (ii) If the Shares of the Company are being sold or if a merger or

- amalgamation is proposed, the valuation will be based on the third party offer pursuant to which such sale or merger is taking place; and
- (iii) In case of sale of assets of the Company, the valuation of the Company shall be determined in accordance with the provisions of the Shareholders' Agreement.
- (g) The Parties agree that IFC may choose to sell its Equity Shares in the IFC Liquidity Event at its sole discretion; and nothing contained in this Article 76 shall oblige IFC to sell or offer to Transfer its Equity Shares without IFC agreeing to such Transfer. On the occurrence of any IFC Liquidity Event other than a Qualified IPO, which provides IFC with an opportunity to receive distribution in accordance with Article 76(e), and IFC chooses not to participate in such IFC Liquidity Event, then rights as are available to IFC under the Shareholders' Agreement and these Articles shall continue to be available to IFC subject to the following conditions:
- (iv) the rights as are available to IFC under Article 41(d) shall no longer be available to IFC; and
 - (v) the IFC's consent right pursuant to Article 36 only on such IFC Consent Matters as are set out in Article 36(c) shall be available to IFC.
- (h) The Parties shall do all such acts and deeds as may be necessary to give effect to the provisions of this Article 76, including but not limited to the distribution of proceeds to the Shareholders from any buy back of shares by the Company, which shall take place to give effect to the distribution in the manner provided in this Article 76.
- (i) The Company shall pay all reasonable out-of-pocket expenses incurred by the Shareholders in connection with any Qualified IPO.
- (j) Notwithstanding anything contained herein, the Existing Shareholders and the Company shall ensure that, in relation to a Qualified IPO, IFC is not in any way be: (i) liable or responsible for any prospectus used in such a Qualified IPO; or (ii) classified as a "promoter" of the Company for any purpose whatsoever, including in any prospectus or other document relating to such Qualified IPO.
- (k) To the extent permitted by the Applicable Law, the Company shall indemnify and hold harmless its Shareholders, and each of its officers, directors, employees and consultants, and legal advisers, from and against any loss, claim or liability (and any actions, proceedings or settlements in respect thereof) arising out of or based on: (i) any untrue statement of a material fact contained in any prospectus, offering circular, or other offering document relating to any Qualified IPO; (ii) any failure to state therein a material fact necessary to make the statements therein not misleading; and (iii) any violation of the Applicable Law (including but not limited to, securities laws and exchange requirements applicable to any Qualified IPO); provided, that the Company shall not be liable under this Article 76 to the extent that any such loss, claim or liability is directly

based on any written statement furnished by such Shareholder to the Company expressly for inclusion in the relevant offering document.

DISSOLUTION AND LIQUIDATION

- (77) (a) Subject to the rights of IFC in relation to IFC Consent Matters, the Company shall dissolve and its affairs shall be wound up on the first occurrence of any of the following:
- (a) the unanimous affirmative determination at any time by the Board and the Shareholders;
 - (b) upon the occurrence of a bankruptcy of any Shareholder, (A) the unanimous affirmative determination by the Directors, other than the representative Directors of such bankrupt Shareholder, or (B) if required by the Applicable Law, the remaining non-bankrupt Shareholders at a meeting of the Shareholders; and
 - (c) an order is made at any time for the winding up of the Company under the Companies Act, 1956 or the Companies Act.
- (b) Subject to the Applicable Law, upon dissolution of the Company, the Shareholders shall appoint one or more Directors as liquidator (“Liquidator”). The Liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided in the Shareholders Agreement, these Articles and in the Companies Act. The costs of liquidation shall be borne as an expense of the Company. Until final distribution, the Liquidator shall continue to operate the Company properties with all the power and authority of the Board. The steps to be accomplished by the Liquidator are as follows:
- (i) as promptly as possible after dissolution and again after final liquidation, the Liquidator shall cause a proper accounting to be made of the Company’s assets, liabilities, and operations through the last day of the calendar month in which the dissolution is to occur or the final liquidation is to be completed, as applicable;
 - (ii) the Liquidator shall cause the Third Party Valuation of the Company to be undertaken in accordance with the provisions of the Shareholders’ Agreement. All of the Equity Securities of the Company convertible into Equity Shares will be converted into Equity Shares based on the equity valuation of the Company determined pursuant to this Article 77(b)(ii);
 - (iii) the Liquidator shall cause any notices required by the Applicable Law to be mailed to each known creditor of and claimant against the Company in the manner described by such Applicable Law;
 - (iv) subject to the terms and conditions of the Shareholders Agreement, these Articles and the Companies Act, the Liquidator shall distribute the assets of the Company in the following order:
 - (A) the Liquidator shall pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company, including without limitation all expenses incurred in liquidation (but excluding any advances or Aggregate Capital Contributions

from any Shareholder) or otherwise make adequate provision for payment and discharge thereof (including, without limitation, the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the Liquidator may reasonably determine);

- (B) the Liquidator shall pay, satisfy or discharge from the Company funds all the advances and loans (but not the Aggregate Capital Contributions), if any, made to the Company by the Shareholders; and
 - (C) all remaining assets of the Company shall be distributed to the Shareholders in accordance with Article 77.
- (c) Subject to the Applicable Law, all distributions in kind to the Shareholders shall be made subject to the liability of each distributee for costs, expenses, and liabilities theretofore incurred or for which the Company has committed prior to the date of termination and those costs, expenses, and liabilities shall be allocated to the distributee pursuant to this Article 77(c). The distribution of cash and/or property to a Shareholder in accordance with the provisions of this Article 77(c) constitutes a complete return to the Shareholder of its Aggregate Capital Contributions and a complete distribution to the Shareholder of its Shares and all the Company's property. Where a Shareholder is required to return funds to the Company, such Shareholder shall be required to return such funds forthwith. To the extent that a Shareholder returns funds to the Company, it has no claim against any other Shareholder for those funds.
- (d) The Liquidator shall make a reasonable provision to pay all claims and obligations, including all contingent, conditional or unmatured claim and obligation, actually known to the Company but for which the identity of the claimant is unknown.
- (e) If there are insufficient assets to both pay the creditors pursuant to Article 77(b)(iv)(1) and to establish the provision contemplated by Article 77(d), the claims shall be paid as provided for in accordance to their priority, and, among claims and provisions of equal priority, ratably to the extent of assets therefor.
- (f) On completion of the distribution of the Company assets as provided herein and after the winding up of the affairs of the Company, the Company shall be terminated, and the Liquidator (or such other Person or Persons as the Companies Act may require or permit) shall take such other actions as may be necessary to terminate the Company.

AUDIT

- (78) (a) The first auditor of the Company shall be appointed by the Board within one month from the date of registration of the Company and the auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

- (b) Subject to the provisions of the Companies Act, the Company shall appoint an Auditor at an Annual General Meeting to hold office from the conclusion of that Meeting till the conclusion of the sixth Annual General Meeting from such Meeting.
- (c) Subject to the provisions of these Articles, the remuneration of the Auditor shall be fixed by the Company in the annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- (d) Subject to the provisions of these Articles, the Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

COMMON SEAL

- (79) (a) The Common Seal of the Company, if any, may be made either of metal or of rubber as the Director may decide.
- (b) The Board shall provide for the safe custody of the Company's Common Seal, if any.
- (c) The Seal, if any, 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 atleast one Director who shall sign every instruments to which the seal of the Company if so affixed. The share certificate, if any, will, however, be signed and sealed in accordance with Rule 6 of the Companies (Issue of Share Certificates) Rules, 1960, as applicable.

CONFIDENTIALITY

- (80) (a) **General Obligation.** Each Relevant Party undertakes that it shall not reveal, and shall ensure that its directors, officers, managers, partners, members, employees, legal, financial and professional advisors and bankers (collectively, "Representatives") do not reveal, to any third party any Confidential Information without the prior written consent of the Company or the concerned Party, as the case may be regardless of whether the Shareholders Agreement is terminated or not. The term "Confidential Information" as used in the Shareholders Agreement and these Articles means (i) any information concerning the organisation, business, technology, trade secrets, know-how, finance, transactions or affairs of the Company, any subsidiary or any other Shareholder or any of their respective Affiliates, directors, officers or employees (whether conveyed in written, oral or in any other form and whether such

information is furnished before, on or after the date hereof) and (ii) any information or materials prepared by a Party or its Representatives that contains or otherwise reflects, or is generated from, Confidential Information.

- (b) Exceptions. The provisions of Article 80(a) shall not apply to:
- (i) disclosure of Confidential Information that is or becomes generally available to the public other than as a result of disclosure by or at the direction of a Party or any of its Representatives in violation of the Shareholders' Agreement and these Articles;
 - (ii) disclosure by a Party to a transferee of the Equity Securities in accordance with the Shareholders' Agreement and these Articles provided such transferees are bound by similar confidentiality obligations;
 - (iii) disclosure by the Company of Confidential Information concerning the Company that is reasonably necessary in the ordinary course of business or otherwise in connection with transactions or proposed transactions of the Company;
 - (iv) disclosure by a Party, after notice to the Company, to correct any false or misleading information which may become public concerning such Party's relationship to the Company, the Company or any Person in which the Company holds, or contemplates acquiring, any investment;
 - (v) disclosure by a Party to its and its Affiliates' Representatives and investors on an "as needed" basis, including, but not limited to, the preparation of any Party's tax returns, financial statements and/or reports to investors; and
 - (vi) obligations disclosure, after giving prior notice to the other Parties to the extent practicable under the circumstances and subject to any practicable arrangements to protect confidentiality, to the extent required under the rules of any stock exchange or by the Applicable Laws or governmental regulations or generally accepted accounting principles applicable to any Party or judicial or regulatory process or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to the Shareholders' Agreement and these Articles.
- (c) IFC shall conform to its Policy on Access to Information, as amended from time to time.

BUSINESS OF THE COMPANY

- (81) The Company shall, and shall ensure that the Subsidiaries, undertake only "FDI Compliant" activities pursuant to which foreign investment is permitted up to one hundred percent (100%) of the Share Capital, including the IFC CCDs, under the "automatic route" within the meaning of the Consolidated FDI Policy effective May 12., 2015 issued by the Department of Industrial Policy and Promotion, Government of India, as amended from time to time.

U.S. TAX MATTERS

- (82) No later than forty-five (45) calendar days after the Effective Date, the Company shall use its best efforts to cause each Company Controlled Subsidiary that is a wholly-owned subsidiary to elect to be disregarded as an entity separate from the Company for U.S. federal income tax purposes, which elections shall be timely made on a United States IRS Form 8832 filed with the appropriate IRS Center and effective as of at least one day prior to the Effective Date (in the case of any wholly-owned Company Controlled Subsidiary that exists on the Effective Date, which the Company acquired or formed prior to the Effective Date) or the date of acquisition or formation of such Company Controlled Subsidiary (in the case of any wholly-owned Company Controlled Subsidiary acquired or formed by the Company on or after the Effective Date). The Company shall use its best efforts to cause each subsidiary of the Company that is not a wholly-owned Company Controlled Subsidiary (which, for the avoidance of doubt, shall include a Company Controlled Subsidiary that is not wholly-owned by the Company) to be classified as a partnership for U.S. federal income tax purposes at all times during which the Company owns an interest in such subsidiary.
- (83) The Company shall not permit any wholly-owned Company Controlled Subsidiary of the Company to elect to change the classifications in Article 82 and, notwithstanding anything to the contrary in these Articles and the Shareholders Agreement, except as permitted by the terms of these Articles and the Shareholders Agreement, the Company shall use its best efforts to not take or fail to take any action that would cause any wholly-owned Company Controlled Subsidiary to cease to be treated as disregarded as an entity separate from the Company for U.S. federal income tax purposes.

INDEMNITY AND INSURANCE

- (84) (a) Subject to the maximum extent permitted by the Applicable Law, the Company shall indemnify, in accordance with and to the full extent now or hereafter permitted by Law, any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, an action by or in the right of the Company) by reason of the fact that such Person is or was a Shareholder, Director, or member of the Investment Committee (and the Company may so indemnify a Person by reason of the fact that such Person is or was an officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, trustee, member, manager, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise), against any liabilities, expenses (including, without limitation, attorneys' fees and expenses and any other costs and expenses incurred in connection with defending such action, suit or proceeding), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Person in connection with such action, suit or proceeding if such Person acted in good faith and in a manner

he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption (a) that the Person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, or (b) with respect to any criminal action or proceeding, that the Person had reasonable cause to believe that his or her conduct was unlawful. "Other enterprise" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a Person with respect to an employee benefit plan; and references to "serving at the request of the Company" shall include, without limitation, any service as a director, member, manager, officer, employee or agent of the Company or any other entities in which it has an ownership interest which imposes duties on, or involves services by, such director, member, manager, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries.

- (b) Subject to the Applicable Law, expenses (including, without limitation, attorneys' fees and expenses) incurred by a Shareholder, Director or member of the Investment Committee, or officer of the Company in defending a civil, criminal, administrative or investigative action, suit or proceeding as described in Article 84(a) shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Shareholder, Director or member of the Investment Committee, or officer to repay such amount if it shall ultimately be determined that such Shareholder, Director or member of the Investment Committee, or officer is not entitled to be indemnified by the Company under this Article 84 or under any other contract or agreement between such Shareholder, Director or member of the Investment Committee, or officer and the Company. Such expenses (including attorneys' fees) incurred by employees or agents of the Company may be so paid upon the receipt of the aforesaid undertaking and such terms and conditions, if any, as the Shareholders deem appropriate.
- (c) In the event that any notice or proceedings have been filed against a GTI CAPITAL Director or a Blue Chandra Director or IFC Nominee Director (if and when appointed) by reason of his or her being included within the scope of an "officer in default", the Company shall (i) take all necessary steps to ensure that name of such GTI CAPITAL Director or Blue Chandra Director or IFC Nominee Director (if and when appointed), as the case may be, is excluded/deleted from such proceedings and that the charges/proceedings against such GTI CAPITAL Director or Blue Chandra Director or IFC Nominee Director (if and when appointed), as applicable, are withdrawn, (ii) take all steps to defend such GTI CAPITAL Director or Blue Chandra Director or IFC Nominee Director (if and when appointed), as the case may be, against such proceedings and (iii) pay all costs, damages, fines, levies etc. that may be levied against any of the

GTI CAPITAL Directors or Blue Chandra Directors or IFC Nominee Director (if and when appointed), in connection therewith.

- (d) The indemnification and advancement of expenses provided by this Article 84 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any by-law, agreement, vote of the Shareholders or otherwise, both as to action in such Person's official capacity and as to action in another capacity while holding such office, and shall continue as to a Person who has ceased to be a Shareholder, Director or member of the Investment Committee, or officer, employee or agent and shall inure to the benefit of the successors, assigns, heirs, executors and administrators of such a Person.
- (e) The Company shall use its best efforts to obtain promptly any approvals necessary, including approvals of the RBI, to make payments of any amounts required by this Article 84.
- (f) The Company shall maintain insurance on behalf of any Person who is or was a Shareholder, Director or member of the Investment Committee, or officer or employee of the Company, or is or was serving at the request of the Company as a director, trustee, member, manager, officer or employee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise against any liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, whether or not such Person would be entitled to indemnity against such liability under the provisions of this Article 84.
- (g) Each holder of any Series I CCD or Series I OCD (collectively, the "Other Securities") shall indemnify and hold harmless the Company and each other Shareholder (and their respective Affiliates), severally and not jointly, from and against all claims, damages or losses (including reasonable attorneys fees) suffered by any such Person as the result of any withholding, employment or payroll tax or any other tax, custom, duty, governmental fee or other like assessment or charge of any kind whatsoever, together with any interest or penalty, addition to tax or additional amount imposed by any Government Authority, resulting from an issuance, conversion, redemption or payment in respect of such Other Securities.
- (h) To the maximum extent permitted under the Applicable Law, no Person who is entitled to indemnification pursuant to this Article 84 shall be liable to the Company or any other Shareholder (or their respective agents, officers, directors, managers, partners, shareholders or employees) for damages or otherwise with respect to any action or omission as to which such Person is entitled to indemnification pursuant to this Article 84.
- (i) Subject to Article 84(d), the indemnification provided in this Article 84 shall not

provide for losses relating to consequential or notional losses, including “lost profits” or future losses (excluding any out-of-pocket costs incurred).

FALL AWAY OF IFC’S RIGHTS

- (85) In the event that the shareholding of IFC on a Fully Diluted Basis reduces to less than five percent (5%) of the Share Capital of the Company for any reason, except due to issuance by the Company of the Equity Securities at a pre-equity valuation of less than Rupees Eleven Thousand Five Hundred and Eighty Million (INR 11,580,000,000), then the rights as are available to IFC under the Shareholders’ Agreement and under these Articles shall continue to be available to IFC subject to the following:
- (a) the rights as are available to IFC under Article 41(d) shall no longer be available to IFC; and
 - (b) the IFC’s consent right pursuant to Article 36(b) on IFC Consent Matters (other than those set out in Article 36(c)) shall no longer be available to IFC.

It is clarified that nothing contained in this Article 85 shall affect the rights that are assigned by IFC to the transferees of IFC Securities pursuant to Article 25(h)(ii).

ENTRENCHED ARTICLES

- (86) The following articles shall be entrenched such that any amendment thereto shall require the approval of all the Shareholders notwithstanding anything to the contrary herein contained:
- (a) Article 25 (Restrictions on Transfer);
 - (b) Article 26 (Right of First Offer);
 - (c) Article 36 (Affirmative Vote Matters);
 - (d) Article 41 (Composition of the Board);
 - (e) Article 55 (MD & CEO);
 - (f) Article 70 (IFC Reporting Rights);
 - (g) Article 71 (IFC Policy Reporting Covenants);
 - (h) Article 72 (IFC Policy Covenants);
 - (i) Article 73 (Transactions with Related Parties);
 - (j) Article 74 (Use of Proceeds, Conversions and Distributions);
 - (k) Article 74A (Terms of IFC CCDs);
 - (l) Article 76 (Liquidity Events);
 - (m) Article 85 (Fall Away of IFC Rights);
 - (n) Article 87 (Dispute Resolution).

DISPUTE RESOLUTION

- (87) (a) Any and all disputes or differences between the Shareholders hereto arising out of or in connection with these Articles (“Dispute”), shall, as far as it is possible, be settled amicably through good faith consultation between the Shareholders.
- (b) If after 30 (Thirty) days of consultation, the Shareholders have failed to reach an amicable settlement, on any Disputes, such Disputes shall be submitted to final and binding arbitration at the request of any of the Shareholders upon written notice to that effect to the other Shareholders.
- (c) The arbitration shall be conducted under the Arbitration Rules of the Singapore International Arbitration Centre (“SIAC”) in force at that time (“Rules”), which rules are deemed to be incorporated by reference to this Article 87. The seat or legal place of arbitration shall be Singapore. All proceedings of such arbitration shall be in the English language.
- (d) Any Shareholders may, either separately or together with any other Shareholders, initiate arbitration proceedings pursuant to this Article 87 against one or more other Shareholders by sending a request for arbitration to all other Shareholders (whether or not such parties are named as respondents in the request for arbitration) and to the SIAC.
- (e) The Shareholders agree that the arbitral panel shall comprise of three arbitrators, one arbitrator to be appointed by the Shareholder or Shareholders bringing the claim, one arbitrator to be appointed by the respondent(s) named, and the third arbitrator to be appointed by the first two arbitrators. In the event that any appointments are not made as specified herein within 30 (Thirty) days of receipt of the request for arbitration by the respondents, then the SIAC shall make such appointments.
- (f) The Shareholders shall utilize their best endeavours to procure that the arbitration panel renders its award in writing within 90 (Ninety) Business Days of the reference of the dispute to arbitration. Arbitration awards rendered shall be final and binding and shall not be subject to any form of appeal. The losing Shareholder(s), as determined by arbitrators, shall pay all reasonable out-of-pocket expenses (including, without limitation, reasonable attorneys’ fees) incurred by the prevailing Shareholder(s), as determined by the arbitrators, in connection with any dispute unless the arbitrators direct otherwise.
- (g) The arbitral tribunal shall not be authorized to take or provide, and the Shareholder(s) shall not be authorized to seek from any judicial authority, any interim measures of protection or pre-award relief against IFC, any provisions of the Rules notwithstanding.
- (h) The Shareholders acknowledge and agree that no provision of these Articles or of the Rules, nor the submission to arbitration by IFC, in any way constitutes

or implies a waiver, termination or modification by IFC of any privilege, immunity or exemption of IFC granted in these Articles of Agreement establishing IFC, international conventions, or the Applicable Law.

- (i) The costs and expenses of the arbitration, including, without limitation, the fees of the arbitration and the arbitrator, shall be borne equally by each Shareholder to the dispute or claim and each Shareholder shall pay its own fees, disbursements and other charges of its counsel, except as may be otherwise determined by the arbitrator. The arbitrator would have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts.
- (j) Any award made by the arbitrator shall be final and binding on each of the Shareholders that were parties to the dispute. The Shareholders expressly agree to waive the applicability of any Applicable Laws and regulations that would otherwise give the right to appeal the decisions of the arbitrator so that there shall be no appeal to any court of law for the award of the arbitrator, except a Shareholder shall not challenge or resist any enforcement action taken by any other Shareholder in any court of law in whose favour an award of the arbitrator was given.

COMMISSION

- (88) (a) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 or the Act (as amended from time to time), provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (b) The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.
 - (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.
- (89) (a) Nothing contained in the Shareholders' Agreement and these Articles of Association (Part A and Part B), shall restrict the Company from performing its obligations under: (i) the SAMHI shares allotment agreement dated October 22, 2021, entered into amongst the Company, Barque Hotels Private Limited and Vistra ITCL (India) Limited ("Share Allotment Agreement - Barque"); and (ii) the SAMHI shares allotment agreement dated January 19, 2022 entered into amongst the Company, SAMHI JV Business Hotels Private Limited and Vistra ITCL (India) Limited ("Share Allotment Agreement – SAMHI JV"), and allotment of equity shares to the Allotee/ Debenture Holders pursuant to the terms thereof, and, no additional consents from its shareholders or processes shall be required to be taken or followed by the Company for the purposes of such allotment of equity shares. Any Person who acquires or subscribes to any

shares or securities of the Company, shall be deemed to have approved and consented to the obligations undertaken by the Company to the Debenture Holders under the Share Allotment Agreement – Barque, and the Share Allotment Agreement – SAMHI JV for the said allotment of the equity shares and no incremental consents will have to be sought by the Company in respect thereof from the shareholders. Provided that, no Equity Securities (as defined in these Articles) shall be allotted by the Company to any individuals or entities named on (A) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; or (B) the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr).

- (b) Till completion of all share allotments under the Share Allotment Agreement – Barque and the Share Allotment Agreement – SAMHI JV, and occurrence of the Final Settlement Date (as applicable), no amendments or modifications shall be carried out to this Article 89 without the prior written consent of the Debenture Trustee;
- (c) Capitalised terms used in this Article 89 shall have the meaning assigned in the Share Allotment Agreement – Barque and/or the Share Allotment Agreement – SAMHI JV (as applicable).

RIGHTS OF THE NEW SHAREHOLDER IN RESPECT OF THE CERBERUS SECURITIES

- (90) Notwithstanding anything contained in the SHA and these Articles of Association (Part A and Part B), so long as the New Shareholder continues to hold the Cerberus Securities:
 - (a) the New Shareholder shall be entitled to the following rights in respect of the Cerberus Securities:
 - (i) all Cerberus Securities issued/ to be issued by the Company to the New Shareholder shall rank pari passu with all other Equity Shares in terms of economic interest and voting rights, and shall be without any special preference/ liquidation preference given by the Company to any other Shareholder;
 - (ii) the same information rights as provided by the Company to each of its other Shareholders;
 - (iii) in the event of any sale of the securities/ Equity Shares by any Shareholder of the Company, a tag along right in the same manner as provided to any other Shareholder (including the Tag Along Rights provided in terms of Article 16, Chapter II, Part B of these Articles) to sell proportionate number of the Cerberus Securities (or all the Cerberus Securities, if the Cerberus Securities comprise of 10% or less of the Equity Shares, on a Fully Diluted Basis).
 - (b) the New Shareholder shall not be treated as the ‘promoter’ of the Company.

S.No.	Name, Description, Occupation and address of each Subscriber	Signature of Subscribers	Name, Address, Description, Occupation and Signature of witness or witnesses
1.	<p>MANAV THADANI S/o Late Sh. Gulu Thadani R/o C-67, Anand Niketan Ist Floor, New Delhi-110021 (Business)</p>	Sd/-	<p>I hereby witness the signatures of both the subscribers. Sd/- (SUNIL SNEHI) Chartered Accountant M.No.89102 S/o Sh. Vidya Bhushan Snehi R/o H-3/155, Vikas Puri, New Delhi -110018</p>
2.	<p>ASHISH JAKHANWALA S/o Mr. Subhash Chandra Jakhanwala C-4/4038, Vasant Kunj New Delhi -110070 (Business)</p>	Sd/-	

Place : New Delhi

Dated this 11th

day of December,

2010

CHAPTER 2

Notwithstanding anything contained in these Articles, with respect to the Company, the Initial Shareholders, Blue Chandra, GTI Capital, IFC, the De Minimis Shareholders (as defined hereinbelow), and Goldman (as defined hereinbelow), the provisions of Chapter 1 and this Chapter 2 of this Part B shall apply. The provisions of this Chapter 2 shall have precedence over the provisions of Chapter 1 of this Part B and where there are any inconsistencies between the provisions of Chapter 1 and Chapter 2, the provisions of this Chapter 2 shall prevail. For the avoidance of doubt it is clarified that the specific rights and obligations of the Shareholders have been agreed under the SHA or Shareholders' Agreement (as defined hereinbelow) and have been incorporated in this Chapter 2, and to that extent, the provisions of this Chapter 2 shall apply to the exclusion of the provisions of Chapter 1 of this Part B.

1. INTERPRETATION

In Chapter 2 of these Articles, the following terms, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the following meanings:

"15% Threshold" shall have the meaning set forth in Article 18(a);

"Acceptable Valuation" means the valuation of the Objecting Party's Equity Shares as determined in the manner set forth in Article 24;

"Acceptance Notice" shall have the meaning set forth in Article 15(b);

"Action Plan" means the plan or plans developed by the Company, a copy of which is attached to the SHA, setting out the specific social and environmental measures to be undertaken by the Company, to enable the Company's Operations to be constructed, equipped and operated in compliance with the Performance Standards;

"Active Rentals Safe Harbor" shall have the meaning set forth in Article 19(a);

"Additional Director" shall have the meaning set forth in Article 2(b)(v);

"Additional Securities" shall have the meaning set forth in Article 13(c);

"Affiliate" in relation to any Party, means any Person that directly or indirectly through one or more intermediaries Controls, is majority owned and Controlled by, or is under the common Control with, that Party, provided that for the purpose of the IFC Policy Covenants as set forth in Article 11 (n) and the SHA, the term 'Affiliate' shall include any company over twenty six percent (26%) of whose capital is owned, directly or indirectly, by such Party. Further, the term "Affiliate" in relation to any individual shall also include his/her Relatives. Notwithstanding the foregoing, (a) any limited partner, general partner or co-investor, as of the date of the SHA, in GTI Capital, Blue Chandra or Goldman (as applicable) shall be regarded as an Affiliate and (b) no Person that is not Controlled by Equity International Management, LLC or Equity International, LLC will be deemed an

Affiliate of Blue Chandra. For purposes of Article 13(b), an Affiliate shall be deemed to also include, at the relevant time, any entity managed by any of the general partners of GTI Capital, Blue Chandra or Goldman (as applicable), such general partner existing as of the date of the SHA;

“AJ” means Mr. Ashish Jakhawala, an Indian inhabitant, residing at C-4/4038, Vasant Kunj, New Delhi 110070, India;

“Alternate Director” has the meaning set forth in Article 2(d);

“Applicable Law” means, to the extent it applies to a Party, any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, approval, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administrative order having the force of law in India of any of the foregoing by, any Government Authority having jurisdiction over the matter in question;

“Applicable S&E Law” means all applicable statutes, laws, ordinances, rules and regulations of India, including without limitation, all Authorizations setting standards concerning environmental, social, labor, health and safety or security risks of the type contemplated by the Performance Standards or imposing liability for the breach thereof;

“Approved Budget” means the Overhead Budget and any Project Budgets;

“Asset Trade Sale” shall have the meaning set forth in Article 18(a)(iii);

“Auditors” means the independent, external auditors of the Company, which shall be any of the following: (a) KPMG, (b) Pricewaterhouse Coopers; (c) Ernst & Young, (d) Deloitte; or (e) Grant Thornton, or any affiliate or associate of the afore stated firms in India;

“Authorization” means any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Government Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors’ and shareholders’ approvals or consents;

“Base Interest” shall have the meaning set forth in Article 26(c)(i);

“Blue Chandra Directors” shall have the meaning set forth in Article 2(b)(iii);

“Board” means the board of Directors of the Company;

“Business” shall mean developing, acquiring, owning, investing in, operating and selling hotels, including, but not limited to, mid-scale and economy hotels, and related activities in the Indian sub-continent by the Company itself and/or through its Subsidiaries and approved joint ventures;

“Business Day” means a day (other than a Saturday or Sunday) on which banks are generally open for business in New Delhi, Singapore, Hong Kong and New York;

“Call Option Agreements” means the Goldman Option Agreements and the Initial Shareholders and GTI Option Agreement;

“CAO” means the Compliance Advisor Ombudsman, the independent accountability mechanism for IFC that responds to environmental and social concerns of affected communities and aims to enhance outcomes;

“CAO’s Role” means the role of the CAO which is:

- (a) to respond to complaints by Persons who have been or are likely to be negatively affected by the social or environmental impacts of IFC projects; and
- (b) to oversee audits of IFC’s social and environmental performance, particularly in relation to sensitive projects, and to ensure compliance with IFC’s social and environmental policies, guidelines, procedures and systems;

“Capital Contributions” means the US Dollar equivalent of the aggregate subscription price paid by the Shareholders to the Company to subscribe to the Equity Shares from time to time and outstanding as of the date hereof;

“Certificate of Incumbency and Authority” means a certificate provided to IFC by the Company or the Initial Shareholders substantially in the form set forth in

the SHA; “Chairman” shall have the meaning set forth in Article 2(f);

“Companies Act” means the Companies Act, 1956 and the Companies Act, 2013 (as the case may be and to the extent applicable), as amended from time to time and any statutory modification or re-enactment thereof;

“Company Operations” means the existing and future operations, activities and facilities of the Company and its Key Subsidiaries including the design, construction, operations, maintenance, management and monitoring thereof, as applicable, in India;

“Competitor” means (a) any Person engaged in a business in India which owns or operates at least ten (10) hotels with at least two thousand (2000) rooms in aggregate in India, excluding (i) any multi-investor private equity fund, hedge fund or other asset manager; or (ii) any proprietary trading/investing operations of a financial institution; (b) any Person that the Company is precluded from selling Equity Shares to under the Hotel Operating Contracts; and (c) the Persons listed as such in Schedule 20 to the SHA;

“Completion Cost” shall have the meaning set forth in Article 11(b);

“Compulsory Sellers” shall have the meaning set forth in Article 17(a);

“Constitutional Documents” means the memorandum of association and articles of association of the Company or the Subsidiary, as applicable, as amended from time to time;

“Control” means, in relation to a Person, the beneficial ownership directly or indirectly of more than fifty percent (50%) of the voting securities or interest of such Person or control of the majority of the composition of the board of directors or the day to day affairs and management of the Person or power to direct the management or policies of such Person by contract or otherwise. The terms “Controlled” and “Controlling” have correlative meanings hereunder;

“Conversion Notice” shall have the meaning set forth in Article 26(d)(ii)(B);

“Conversion Shares” shall have the meaning set forth in Article 26(d)(ii)(B); “De

Minimis Shareholders” shall mean collectively: (i) SHREE NAMAN DEVELOPERS LIMITED, a company incorporated in accordance with the Companies Act, 1956 and having its registered office at 315, Parekh Market, 39 JSS ROAD, OPERA HOUSE, Mumbai – 4, Maharashtra, India; (ii) THADANI HOSPITALITY LLP, a LLP incorporated in accordance with the Limited Liability Partnership Act, 2008 and LLP rules made thereunder and having its registered office at C-67, Anand Niketan, New Delhi, India 110021; and (iii) RAY LIMITED, a company incorporated under the provisions of The Marshall Islands Business Corporations Act and having its registered office at Trust Company Complex, Ajellake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands;

“Directors” means the directors of the Company and “Director” means any one of them (as the context requires) and such usage of the term “Directors” or “Director” will include alternate Directors appointed in accordance with the Companies Act and these Articles;

“Dispute” shall have the meaning set forth in Article 25(a);

“Dividend” shall have the meaning set forth in Article 26(c)(ix);

“Drag Along Notice” shall have the meaning set forth in Article 17(a);

“Effective Date” means the date of completion of the Goldman Initial Subscription;

“Electronic Mode” has the meaning set forth in the Companies Act;

“Employment Agreement” means the employment agreement dated [·] between AJ and the Company;

“Encumbrance” means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of

any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (b) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person other than as provided in these Articles and (c) any adverse claim as to title, possession or use;

“Environmental Laws” means any Applicable Law that has as its principal purpose the protection of the environment;

“Equity Shares” or “Shares” means the equity shares of the Company each having a par value of INR 10/- (Rupees Ten only);

“Equity Securities” means, as existing from time to time, the equity shares, preferred shares, bonds, loans (carrying an option to convert into Equity Shares), warrants, rights, options or other similar instruments of the Company or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase, equity shares of the Company or any instrument or certificate representing a beneficial ownership interest in the equity shares of the Company, including global depository receipts and American depository receipts;

“Equity Trade Sale” shall have the meaning set forth in Article 18(a)(ii);

“ESOP Scheme” means the employee stock option scheme relating to Equity Shares which constitute up to five percent (5%) of the Share Capital on a Fully Diluted Basis (excluding the Goldman Subscription) formulated by the Company for the benefit of certain full time employees of the Company, including AJ;

“ESRS” means the Environmental and Social Review Summary dated May 26, 2014 prepared by IFC and approved by the Company, including the Action Plan as amended or supplemented from time to time as appropriate in a manner consistent with the Performance Standards, and other provisions of the SHA;

“FATCA” means Sections 1471 through 1474 of the U.S. Tax Code and any current or future U.S. Treasury regulations or official interpretations issued with respect thereto;

“Financial Debt” means indebtedness arrived at on a consolidated basis based on financial statements prepared in accordance with Indian GAAP and computed by aggregating the following indebtedness:

- (a) borrowed money, other than through the Equity Securities or loans from Shareholders that are subordinated to the payment of interest on IFC CCDs;
- (b) the outstanding principal amount of any bonds, debentures, notes, loan stock, commercial paper, acceptance credits, bills or promissory notes drawn, accepted, endorsed or issued by such person, other than any Equity Securities;

- (c) any indebtedness of the Company or the Subsidiaries for or in respect of the deferred purchase price of assets or services (except (i) trade accounts incurred and payable in the ordinary course of business to trade creditors within one hundred and eighty (180) days of the date they are incurred and which are not overdue, or (ii) any indebtedness under the terms of any leases of property in favour of the Company or the Subsidiaries);
- (d) non-contingent obligations of the Company or the Subsidiaries to reimburse any other person for amounts paid by that person under a letter of credit or similar instrument (excluding any letter of credit or similar instrument issued for the account of such person with respect to trade accounts incurred and payable in the ordinary course of business to trade creditors within one hundred and twenty (120) days of the date they are incurred and which are not overdue);
- (e) the amount of any obligation in respect of any financial lease or similar arrangements, other than any obligations under any lease of property in favour of the Company or the Subsidiaries, which have not been capitalized in the audited financial statements;
- (f) amounts raised by the Company or the Subsidiaries under any other transaction having the financial effect of a borrowing and which would be classified as a borrowing (and not as an off-balance sheet financing) under the Indian GAAP, other than through Equity Securities or any similar transactions with Shareholders;
- (g) the amount of the Company or the Subsidiaries obligations under derivative transactions entered into by them in connection with the protection against or benefit from fluctuation in any rate or price (but only the net amount owed by the Company or the Subsidiaries after marking the relevant derivative transactions to market), except by way of Equity Securities;
- (h) any premium on a mandatory redemption or replacement of any of the foregoing items accounted in the books of the Company or the Subsidiaries; and
- (i) the amount of any obligation in respect of any guarantee given by the Company or the Subsidiaries for any of the foregoing items incurred by any other person;

after excluding any of the foregoing items that are availed by the Company against security of cash or cash collaterals as provided by the Company or the Subsidiaries. For the avoidance of doubt, it is clarified that none of the foregoing items shall be counted twice while determining Financial Debt at the relevant time;

“Financial Reports” means the Company’s quarterly and annual financial reports for each Financial Year, prepared on a consolidated basis, in English, and in accordance

with Applicable Law including Indian GAAP or IFRS, as applicable. Each Financial Report shall include:

- (a) balance sheet;
- (b) profit and loss statement;
- (c) cash flow statement;
- (d) explanatory statement on financial condition (only in each annual Financial Report); and
- (e) profits distribution detail chart, with a statement of shareholders' equity;

“Financial Year” means each financial year of the Company commencing on April 1st of each calendar year and ending on March 31st of the succeeding calendar year or such other period as the Company may from time to time designate as its accounting year, in accordance with Applicable Law;

“FIPB” means the Foreign Investment Promotion Board, Department of Economic Affairs, Ministry of Finance, Government of India;

“Initial Shareholders” shall mean collectively (i) AJ; and (ii) Mr. Manav Thadani, an Indian inhabitant, residing at C-67, 1st Floor, Anand Niketan, New Delhi 110021, India;;

“Initial Shareholders and GTI Option Agreement” means the call option agreement dated on or around the date of the SHA between the Initial Shareholders, GTI Capital and the other Shareholders (excluding Goldman);

“Initial Shareholder Directors” shall have the meaning set forth in Article 2(b)(i);

“Full Utilization” means, with respect to the Goldman Subscription, the Company having:

- (a) deployed ninety percent (90%) of such funds in respect of a specific project or allocated such funds against capital expenditure or transaction costs towards such specific project; and
- (b) actually spent or allocated with approval of Goldman ten percent (10%) of such funds under the following heads (i) working capital; (ii) shortfall reserve; or (iii) corporate expenses, including transaction costs pursuant to the SHA,

provided that with respect to paragraph (a) above, (1) the deployment or allocation, as applicable, must be specific to and in respect of underlying real property which has been acquired by the Company or a Subsidiary in connection with a specific project, on or prior to the date of such deployment or allocation; (2) the total equity amount approved by the Shareholders for such specific project shall be deemed to be fully utilized once

the real property has been acquired, regardless of the percentage of such approved funds actually deployed in the acquisition of the real property; (3) the aggregate amount of deployment or allocation in relation to a specific project shall be no greater than the equity amount of such specific project approved by the Shareholders; and (4) all funds allocated shall be deposited in a separate bank account to be used only for the purposes of such specific project;

“Fully Diluted Basis” means, as of a specific date, the number of Shares of the Company, calculated as if all Equity Securities then outstanding, which are convertible to, or exercisable or exchangeable for, Shares of the Company, had been converted (in accordance with the applicable conversion ratio for such Equity Securities), exercised or exchanged in full. For the purposes of this definition, the number of Shares that the IFC CCDs and any other convertible Equity Securities may convert into on a ‘Fully Diluted Basis’ shall be computed based on the Third Party Valuation as of such specific date, unless the Shareholders otherwise agree;

“General Meeting” means either an extraordinary general meeting of the Company’s Shareholders or the annual general meeting of the Company’s Shareholders;

“Goldman” shall mean Goldman Sachs Investments Holdings (Asia) Limited, a limited company incorporated under the laws of the Republic of Mauritius and having its registered office at Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius;

“Goldman Additional Subscription” means the subscription for such number of Equity Shares by Goldman pursuant to the Additional Subscription Option (as defined in the Goldman Subscription Agreement);

“Goldman Directors” shall have the meaning set forth in Article 2(b)(iv);

“Goldman Initial Subscription” means the subscription for the Initial Subscription Shares (as defined in the Goldman Subscription Agreement) by Goldman;

“Goldman Option Agreements” means the respective call option agreements dated on or around the date of the SHA between Goldman and all Shareholders (other than IFC);

“Goldman Subscription” means the Goldman Initial Subscription and, on and from Additional Subscription Completion (as defined in the Goldman Subscription Agreement), the Goldman Additional Subscription, each as provided for in the Goldman Subscription Agreement;

“Goldman Subscription Agreement” means the subscription agreement dated on or around the date of the SHA between the Company and Goldman;

“Government Authority” or “Government Authorities” means (a) central, state, city, municipal or local government, governmental authority or political subdivision thereof having jurisdiction; or (b) any agency or instrumentality of any of the authorities referred

to in sub-paragraph (a); or (c) any regulatory or administrative authority, body or other organisation having jurisdiction, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organisation have the force of Applicable Law; or (d) any court or tribunal having jurisdiction, and includes, but is not limited to, the SEBI, the RBI and the FIPB;

“Grace Period” shall have the meaning set forth in Article 26(c)(ii);

“GTI Capital” means GTI Capital Alpha Pvt Ltd, a private company limited by shares organized under the laws of Mauritius and having its registered office at C/o International Financial Services Ltd, IFS Court, 28 Cybercity, Ebene, Mauritius;

“GTI Capital Directors” shall have the meaning set forth in Article 2(b)(ii);

“Hazardous Substances” means any natural or artificial substance, organism, preparation or article that (alone or combined with another substance, preparation or article) is or may be harmful to the Environment or a living organism, or which is prohibited or restricted under Environmental Laws (including any waste);

“Historic Debt Service Coverage Ratio” means the ratio obtained by dividing:

- (a) the aggregate, for the Financial Year most recently ended prior to the relevant date of calculation for which audited financial statements are available, of the Company’s (i) Net Income, (ii) Non-cash Items, (iii) cash balance in any account established exclusively for the servicing of any Financial Debt, and certified by the Auditors, and (iv) the amount of all payments that were due during that Financial Year on account of interest and other charges on Financial Debt (to the extent deducted from Net Income); by
- (b) the aggregate of (i) all scheduled payments (including balloon payments) that fell due for the Financial Year most recently ended prior to the relevant date of calculation on account of principal of Long-term Debt and interest and other charges on all Financial Debt and including all payments on account of property leases; and (ii) without double counting any payment already counted in the preceding sub-paragraph (i), any payment made or required to be made to any debt service account under the terms of any agreement providing for Financial Debt but excluding voluntary prepayments;

for assets / projects of the Company or the Subsidiaries which have been servicing Financial Debt for more than three (3) years at the time of determination of the Historical Debt Service Coverage Ratio.

“Hotel Operating Contracts” means the (a) Hotel Operation Agreement between the Company and Marriott Hotels India Private Limited dated August 14, 2012 for Fairfield by Marriott, Rajajinagar Bangalore; (b) Hotel Operation Agreement between the Company and Marriott Hotels India Private Limited dated January 9, 2012 for Fairfield

by Marriott, Sriperumbudur Chennai; (c) Hotel Operation Agreement between SAMHI JV Business Hotels Pvt Ltd and Marriott Hotels India Private Limited dated December 1, 2011 for Fairfield by Marriott, Outer Ring Road, Bangalore; (d) Hotel Operation Agreement between SAMHI JV Business Hotels Pvt Ltd and Marriott Hotels India Private Limited dated December 1, 2011 for Courtyard by Marriott, Outer Ring Road, Bangalore; (e) sixteen (16) Hotel Management Agreements between Barque Hotels Pvt Ltd and Economy Hotels India Services Private Limited for the F1 Portfolio across India; (f) Hotel Operation Agreement Ahmedabad between SAMHI Hotels (Ahmedabad) Pvt Ltd and Starwood Asia Pacific Hotels Pte Ltd dated February 20, 2013 for FPS; (g) Hotel Operation Agreement between SAMHI Hotels (Ahmedabad) Private Limited and Starwood Asia Pacific Hotels Pte Ltd dated December 29, 2014 for Sheraton; and (h) Hotel Operation Agreement between SAMHI Hotels (Gurgaon) Pvt Ltd and Hyatt India Consultancy Pvt Ltd dated March 29, 2011 for HYG;

“IFC CCDs” means fully paid compulsorily convertible debentures having a face value of Rupees 1,000 (INR one thousand only) each and having the rights, preferences and privileges as set forth in Article 26;

“IFC Consent Matters” has the meaning set forth in Article 2(s)(iv);

“IFC Liquidity Event” has the meaning set forth in Article 18(g); “IFC

Nominee Director” has the meaning set forth in Article 2(b)(v);

“IFC Securities” means collectively, the IFC CCDs and any Shares or Equity Securities of the Company acquired by IFC (including the Shares acquired by IFC on the conversion of the IFC CCDs) and/or otherwise held by IFC from time to time;

“IFC Subscription” means the subscription for such number of IFC CCDs by IFC as provided for in Article II of the IFC Subscription Agreement between the Company and IFC;

“IFC Subscription Agreement” means the subscription agreement dated August 12, 2014;

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

“Indian GAAP” means the accounting principles and policies that are generally accepted in India;

“Inflation” means the rate of inflation for any calendar year determined in accordance with the India Consumer Price Index resulting from the calendar year immediately preceding the relevant determination date;

“Initial Approval” shall have the meaning set forth in Article 2(s)(v)(A);

“Initial Drag Period” shall have the meaning set forth in Article 17(a);

“Interest” shall have the meaning set forth in Article 26(c);

“IPO” shall have the meaning set forth in Article 18(a)(i);

“IRR” shall mean with respect to any investment(s) by a Shareholder in the Company in consideration of the issuance of Equity Securities, an annually compounded percentage return, determined on a U.S. Dollar basis calculated using the XIRR function in Microsoft Excel, on the capital contributed by such Shareholder to acquire the relevant Equity Securities (including both par and premium), with each contribution of capital/investment in respect of such Equity Securities as an outflow and each distribution of cash in respect of such Equity Securities (whether as interest, dividend, redemption or return of capital or proceeds from a sale of Equity Securities) as an inflow, and each such cash flows denominated in U.S. Dollars using the exchange rate published by Reserve Bank of India on the date of such cash flows. It is clarified that the mandate fee and annual supervision fee (if any) paid to such Shareholder by the Company shall not be counted in the calculation of the IRR. The current cash flows in respect of the Equity Securities of each Shareholder (other than Goldman) held as of the date of the SHA are as set out in Schedule 8 of the SHA;

“IRS” means the United States Internal Revenue Service;

“Issue Notice” shall have the meaning set forth in Article 13(c);

“Key Subsidiaries” means, at the relevant time or times:

- (a) any Subsidiary of the Company where, as of the end of the then most recently completed Financial Year of the Company:
 - (i) the assets of such Subsidiary of the Company account for more than ten percent (10%) of the total consolidated assets of the Company; or
 - (ii) such Subsidiary of the Company has earnings before interest, tax, depreciation and amortization representing more than ten percent (10%) of the Company’s total consolidated earnings before interest, tax, depreciation and amortization; and
- (b) the following named subsidiaries (direct or indirect) of the Company:
 - (i) SAMHI Hotels (Ahmedabad) Private Limited;
 - (ii) SAMHI Hotels (Gurgaon) Private Limited;
 - (iii) SAMHI JV Business Hotels Private Limited;
 - (iv) Barque Hotels Private Limited;
 - (v) Paulmech Hospitality Private Limited; and

(vi) Caspia Hotels Private Limited;

For the purpose of IFC Policy Reporting Covenant set forth in Article 11(m) and the SHA, the term “Key Subsidiary” shall include any company over twenty six percent (26%) of whose capital is owned, directly or indirectly, by the Company;

“Liquidator” shall have the meaning set forth in Article 20(b);

“Liquidity Event” shall have the meaning set forth in Article 18(a);

“Liquidity Event Target Date” shall have the meaning set forth in Article 18(a);

“Long-Term Debt” means that part of Financial Debt whose final maturity falls due more than one (1) year after the date it is incurred (including the current maturities thereof);

“Managing Director” shall have the meaning set forth in Article 2(b)(i);

“Mandatory Conversion Date” shall have the meaning set forth in Article 26(d)(i);

“Material Adverse Effect” means a material adverse effect on:

- (a) the Company’s or any of its Key Subsidiaries’ assets or properties;
- (b) the Company’s or any of its Key Subsidiaries’ business prospects or financial condition;
- (c) the carrying on of the Company’s or any of its Key Subsidiaries’ business or operations;
- (d) the ability of the Company to comply, and ensure that each of its Key Subsidiaries complies, with its obligations under the SHA, any other Transaction Documents to which it is a party or the Company’s and in the case of each of its Key Subsidiaries, such Key Subsidiary’s Constitutional Documents; or
- (e) the ability of the Initial Shareholders to comply with their obligations under the SHA or any other Transaction Documents to which they are a party;

“Material Capital Expenditure” shall have the meaning set forth in Article 2(s)(v)(A);

“Maturity Date” shall have the meaning set forth in Article 26(b);

“MD and CEO” shall have the meaning set forth in Article 9;

“Merger or Amalgamation” shall have the meaning set forth in Article 18(a)(iv);

“Net Income” for any Financial Year or, if applicable, four (4) financial quarters, means the excess (if any) of gross income over total expenses (provided that income taxes shall be treated as part of total expenses) appearing in the financial statements for such Financial Year or financial quarters, as applicable for assets/projects of the Company or the Subsidiaries which have been servicing Financial Debt for more than three (3) years at the relevant time;

“New Securities” has the meaning set forth in Article 13(h);

“Non-cash items” for any Financial Year or, if applicable, four (4) financial quarters, means the net aggregate amount (which may be a positive or negative number) of all non-cash income and non-cash expense items which (under accrual accounting) have been added or subtracted in calculating Net Income during that Financial Year or financial quarters, as applicable, for assets/projects of the Company or the Subsidiaries which have been servicing Financial Debt for more than three (3) years at the relevant time and shall include without limitation, equity earnings, asset revaluations, depreciation, amortization, deferred taxes and provisions for severance pay of staff and workers;

“Non-objecting Party” has the meaning set forth in Article 2(s)(v)(B);

“Non-Transferring Shareholder(s)” shall have the meaning set forth in Article 15(a);

“Notification Date” has the meaning set forth in Article 13(c);

“Objecting Party” shall have the meaning set forth in Article 2(s)(v)(B);

“OFAC” has the meaning set forth in Article 12(a)(ii);

“Offer Period” shall have the meaning set forth in Article 15(b);

“Offer Price” shall have the meaning set forth in Article 15(b);

“Other Equity Securities” means the Equity Securities other than the Equity Shares;

“Overhead Budget” means the overhead budget of the Company as set forth in the SHA or any new or supplemental Overhead Budget approved by the Board and Shareholders from time to time in accordance with Article 11(a) and Part B Reserved Matters;

“Part A Reserved Matters” means the matters specified under Article 3;

“Part B Reserved Matters” means the matters specified under Article 4;

“Part C Reserved Matters” means the matters specified under Article 5;

“Performance Standards” means IFC’s Performance Standards on Environmental & Social Sustainability, dated January 1, 2012, copies of which have been delivered to and receipt of which has been acknowledged by the Company pursuant to the letter dated May 26, 2014;

“Permitted Transfer” shall have the meaning set forth in Article 14(b);

“Permitted Transferee” shall have the meaning set forth in Article 14(b);

“Permitted Transferee Deed of Adherence” shall have the meaning set forth in Article 14(b);

“Person” shall be construed so as to include any individual, firm, company, unincorporated association of persons, government, state or agency of a state or any joint venture, association, partnership, or employee representative body (whether or not having separate legal personality);

“Post-Investment Valuation” means upon completion of the Goldman Initial Subscription (i) if the Goldman Additional Subscription has not been completed, INR 17,010 million (Rupees seventeen thousand and ten million only); or (ii) if the Goldman Additional Subscription has been completed, INR 21,420 million (Rupees twenty one thousand four hundred and twenty million only);

“Pre-emptive Rights” shall have the meaning set forth in Article 13(a);

“Pro rata share” means, with respect to any Shareholder of the Company, the total number of issued and outstanding Shares held by the relevant Shareholder, expressed as a percentage of the total number of Shares of the Company then issued and outstanding, on a Fully Diluted Basis;

“Project Budget” means the budget for each project undertaken by the Company as approved by the Board and the Shareholders from time to time in accordance with Article 11(b) and Part B Reserved Matters;

“Proposed Share Transferee” shall have the meaning set forth in Article 15(a);

“Purchase Offer” shall have the meaning set forth in Article 15(b);

“Qualified IPO” means an initial public offering of the Equity Securities on the following basis:

- (a) occurring following November 30, 2018;
- (b) on the New York Stock Exchange, NASDAQ Stock Market, Singapore Stock Exchange, National Stock Exchange of India or any other internationally recognised stock exchange reasonably acceptable to Goldman and Blue Chandra;

- (c) if such IPO occurs prior to November 30, 2020, then with a share price at the lower end of the offer price band that would result in a minimum fifteen percent (15%) IRR (i) for Goldman with respect to any of the Equity Securities held by Goldman as of the date of such IPO by Goldman that were acquired in the Goldman Initial Subscription or to holders of the Goldman Equity Securities which have been transferred in accordance with Article 14(g) herein and such fifteen percent (15%) IRR threshold shall be calculated in the manner set out in Article 18 below, and (ii) for each of Blue Chandra and GTI CAPITAL with respect to any of the Equity Securities held by each of Blue Chandra and GTI CAPITAL as of the date of such IPO by such Shareholder that were held by such Shareholder on the Effective Date or to holders of the Blue Chandra / GTI CAPITAL Equity Shares which have been transferred in accordance with Article 14(g) herein and such fifteen percent (15%) IRR threshold shall be calculated in the manner set out in Article 18 below; and
- (d) with a minimum twenty percent (20%) of the total Shares outstanding pre-IPO being issued by the Company or offered for secondary sale by the Shareholders in such IPO;

“RBI” means the Reserve Bank of India;

“Related Party” means any Person: (a) that holds a material interest in the Company or any Subsidiary; (b) in which the Company or any Subsidiary holds a material interest; (c) that is otherwise an Affiliate of the Company or the Subsidiary; (d) who serves (or has within the past twelve (12) months served) as a director, officer or employee of the Company or the Subsidiary; or (e) who is a member of the family of any individual included in any of the foregoing. For the purpose of this definition, “material interest” shall mean a direct or indirect ownership of shares representing at least two percent (2%) of the outstanding voting power or equity capital of the Company or any Subsidiary;

“Relative” has the meaning ascribed to such term in the Companies Act;

“Relevant Parties” means the Company and the Shareholders excluding IFC and Goldman;

“Replacement Period” has the meaning set forth in Article 2(c);

“Required Asset Trade Sale” shall have the meaning set forth in Article 18(a);

“Required IPO” shall have the meaning set forth in Article 18(a);

“Reserved Matters” means the Part A Reserved Matters, the Part B Reserved Matters and the Part C Reserved Matters;

“S&E Management Report” means the Company’s social and environmental management system, as implemented or in effect from time to time, enabling it to

identify, assess and manage the social and environmental risks in respect of the Company Operations on an ongoing basis;

“S&E Performance Report” means the S&E Performance Report, in form and substance satisfactory to IFC, setting out the specific social, environmental and developmental impact information to be provided by the Company in respect of the Company Operations;

“Sanctions” shall have the meaning set forth in Article 12(a)(2);

“SEBI” means the Securities and Exchange Board of India;

“Second Objection” shall have the meaning set forth in Article 2(s)(v)(A);

“Section 898 Analysis” shall have the meaning set forth in Article 11(j)(i);

“Seller” shall have the meaning set forth in Article 15(a);

“Selling Shareholder” shall have the meaning set forth in Article 16(a);

“SHA” or “Shareholders’ Agreement” shall mean the Amended and Restated Shareholders Agreement dated 11 December 2015;

“Share Capital” means the issued and paid-up equity share capital of the Company;

“Shareholders” means the Initial Shareholders, GTI CAPITAL, Blue Chandra, IFC, Goldman, the De Minimis Shareholders and/or any Person to whom the Equity Securities are Transferred or issued in accordance with these Articles and the SHA from time to time, and “Shareholder” means any one of them (as the context requires);

“Special Veto Call Option” shall have the meaning set forth in Article 2(s)(v)(D);

“Subscribing Shareholder” shall have the meaning set forth in Article 13(c);

“Subscription Notice” shall have the meaning set forth in Article 13(c);

“Subsidiary” means a subsidiary, as such term is defined in the Companies Act, of the Company;

“Support” means (a) in respect of each Shareholder (other than IFC), the obligation to promptly execute and deliver all such documents, to co-operate fully with each other and the Company and their respective financial and other advisers, for the purpose of effecting a Liquidity Event, excluding any obligation to provide financial assistance or to engage a qualified investment banker to initiate the process of a Liquidity Event, and (b) in respect of the MD and CEO, subject to any required Board or Shareholder approvals, the obligation to do all things reasonably required to prepare the Company for a Liquidity Event, including retaining advisors on behalf of the Company, dedicating Company

resources towards the preparation of necessary offering documents, liaising with regulators and causing the Company to make any required filings with any Governmental Authorities under Applicable Law and taking any other action in furtherance of a Liquidity Event as may be requested by the Board;

“Tag Along Notice” shall have the meaning set forth in Article 16(a);

“Tag Along Shares” shall have the meaning set forth in Article 16(a);

“Tax Year” means the “required year” of the Company for purposes of Section 898 of the US Tax Code as determined by the US Accountants pursuant to Article 11(j)(i); provided, that if there is no such required year, the Tax Year of the Company shall be the Financial Year;

“Third Party Purchaser” means a third party (who is not a Shareholder or a Permitted Transferee of a Shareholder) intending to acquire Shares;

“Third Party Valuation” means the valuation of the Equity Shares of the Company as determined in the manner set forth in the SHA;

“Total Investment Amount” means the total investment made in the Company by a Shareholder as set forth in the SHA and, with respect to Goldman, includes the Goldman Additional Subscription from and after the Additional Subscription Completion;

“Transaction Documents” means

- (a) the SHA;
- (b) the Goldman Subscription Agreement;
- (c) the IFC Subscription Agreement;
- (d) the Initial Shareholders and GTI Option Agreement; (e) the Goldman Option Agreements;

and

- (f) any other document designated as a ‘Transaction Document’ as agreed in writing among the parties to the SHA.

“Transfer” (including with correlative meaning, the terms “Transferred by” and “Transferability”) means, whether directly or indirectly, a sale, gift, assignment, amalgamation, merger, transmission (whether by operation of Applicable Law or otherwise) or creation of any Encumbrance on any Equity Securities or any right, title or interest therein (including any legal or beneficial ownership or interest) or otherwise the disposal of the Equity Securities in any manner whatsoever, provided that a transfer of an interest in (a) EI Fund V, L.P. by a limited partner investor in such fund or (b) GTI CAPITAL by a limited partner of GTI Capital, will not be deemed as a ‘Transfer’;

“Transfer Notice” shall have the meaning set forth in Article 15(a);

“Transfer Shares” shall have the meaning set forth in Article 15(a);

“Transferee Deed of Adherence” shall have the meaning set forth in Article 15(d);

“Transferee Trust” in relation to any of the Initial Shareholders, means any trust solely for the direct or indirect benefit of such Initial Shareholder or the immediate family of such Initial Shareholder;

“Undrawn Debt” means the aggregate of all sanctioned long term loan facilities as reduced by the aggregate of all amounts drawn thereunder;

“Unpurchased Securities” shall have the meaning set forth in Article 13(e);

“US Accountant” means an independent U.S. certified public accountants of internationally recognized standing, which shall be one of the following: (a) KPMG, (b) Pricewaterhouse Coopers, (c) Ernst & Young or (d) Deloitte;

“US Tax Code” means the U.S. Internal Revenue Code of 1986, as such may be amended or modified from time to time;

“Valuer” means any one of the following as agreed between the Shareholders: (i) KPMG, (ii) Pricewaterhouse Coopers; (iii) Ernst & Young, (iv) Deloitte; (v) Grant Thornton, or any affiliate or associate of the afore stated firms in India, and (vi) any other valuation firm acceptable to the Shareholders; and

“Wholetime Director” shall have the meaning set forth in Article 2(b)(i).

- 1A. In these Articles, any time period prescribed for the performance of any obligation of any of the Shareholders and/or any of their respective Affiliates or Transferee Trusts under these Articles to Transfer or subscribe to Equity Shares shall be extended by as many days as necessary in order to facilitate such Shareholders and/or their respective Affiliates or Transferee Trusts to obtain all such approvals (if any) from Government Authorities required under Applicable Law in order to fulfill such obligations not being in any event more than ninety (90) Business Days or such longer period, as unanimously agreed by the Shareholders (other than the De Minimis Shareholders), if reasonably required due to delay beyond such Shareholder’s or its Affiliates’ control; provided that such Shareholder and/or its Affiliates shall not unreasonably delay the process of obtaining such approvals from Government Authorities in so far as such process is within its power and control.
- 1B. In the event of any inconsistency between any provision of these Articles and the SHA, with respect to the Shareholders, necessary actions will be taken by the parties to the SHA to pass appropriate resolution(s) to amend such provision of these Articles in a manner consistent with, and to give full effect to the provisions of the SHA. As between

the Shareholders, the provisions of SHA will prevail over these Articles, in the event of any such inconsistency.

2. CORPORATE GOVERNANCE

- (a) Overall Management. 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. The Business of the Company shall be managed by the Board. Subject to the terms of these Articles and Applicable Law, the Board may delegate any of its responsibilities to officers or other employees of the Company.
- (b) Composition of the Board. The Board shall consist of a maximum of thirteen (13) Directors. Unless waived in writing by the respective Shareholders and subject to the conditions of such waiver, each of the Shareholders shall have the following rights with respect to the appointment of Directors:
 - (i) The Initial Shareholders shall at all times have the right to appoint three (3) Directors to the Board. The Directors appointed by the Initial Shareholders shall hereinafter be referred to as the “Initial Shareholder Directors”;
 - (ii) GTI CAPITAL shall have the right to appoint two (2) Directors to the Board. The Directors appointed by GTI CAPITAL shall hereinafter be referred to as the “GTI Capital Directors”;
 - (iii) Blue Chandra shall have the right to appoint three (3) Directors to the Board. The Directors appointed by Blue Chandra shall hereinafter be referred to as the “Blue Chandra Directors”;
 - (iv) Goldman shall have the right to appoint three (3) Directors to the Board. The Directors appointed by Goldman shall hereinafter be referred to as the “Goldman Directors”;
 - (v) Upon the occurrence of a Material Adverse Effect (as determined by IFC in its sole discretion), IFC shall have the right to nominate one (1) Director to the Board (“IFC Nominee Director”); provided, however, if IFC exercises its right to nominate the IFC Nominee Director, Blue Chandra and Goldman may jointly select an additional Director to be appointed to the Board (the “Additional Director”). Upon the Material Adverse Effect ceasing to remain in effect, the right of IFC to appoint the IFC Nominee Director and the joint right of Blue Chandra and Goldman to appoint the Additional Director shall cease to exist and IFC, Blue Chandra and Goldman shall cause the IFC Nominee Director and the Additional Director (as applicable), if any, to resign from the Board. If IFC ceases to hold at least five percent (5%) of the outstanding Share Capital on a Fully Diluted Basis, then the right of IFC to appoint the IFC

Nominee Director shall cease to exist and IFC shall cause the IFC Nominee Director, if any, to resign from the Board. In the event that the IFC Nominee Director resigns or is removed from the Board, Blue Chandra and Goldman shall cause the Additional Director to resign from the Board; and

- (vi) Each of GTI Capital, Blue Chandra and Goldman shall have the right to appoint one non-voting observer each on the Board and each such non-voting observer shall have the right to attend all meetings of the Board and shall be entitled to receive all notices and correspondences issued to the members of the Board.

The GTI CAPITAL Directors, the Blue Chandra Directors, the Goldman Directors, the IFC Nominee Director and the Additional Director (if and when appointed) shall be non-executive directors and shall not be responsible for the day to day management of the Company. None of the GTI CAPITAL Directors, the Blue Chandra Directors, the Goldman Directors, the IFC Nominee Director and the Additional Director (if and when appointed) shall be liable for any failure by the Company to comply with Applicable Law.

Any Director may resign at any time by delivering his written resignation to the Shareholder which appointed him to the Board with a copy to the Board. Such resignation shall specify whether it will be effective at a particular time, upon receipt of such notice by the relevant Shareholder which appointed such Director or upon receipt of such notice by the Board, whichever is later. If no such specification is made, it shall be deemed effective on the date of receipt of such notice by the relevant Shareholder which nominated such Director and the relevant Shareholder shall immediately notify the Board and the other Shareholders of such resignation.

The Shareholders shall exercise their votes in relation to the Equity Shares held by them and shall take all necessary action to ensure the appointment to the Board of the Directors of each other Shareholder. Unless otherwise required to comply with applicable law, the Directors appointed by the Shareholders shall not be liable to retire by rotation.

- (c) Appointment and Removal of Directors. Each Shareholder can remove its appointed Director(s), or any of them, at any time and from time to time in its sole discretion, with or without cause. No Shareholder shall be entitled to remove any Director appointed/nominated by another Shareholder, except where the appointing Shareholder fails to immediately procure the resignation of such Director(s) in accordance with the terms of these Articles or where a Director (appointed by the relevant Shareholder) is required to be removed in accordance with Applicable Law (and, in the latter case, the relevant Shareholder shall be entitled to immediately nominate a replacement). The Shareholders agree that

the Directors shall not be required to hold qualification shares. Any vacancy on the Board, whether created by resignation or removal, or by the death of a Director, shall promptly be filled by the Shareholder or Shareholders, acting together, that designated such Director within five (5) Business Days from the effective date of resignation or removal (the "Replacement Period"), and no action of the Board shall be valid until such vacancy is filled or the end of the Replacement Period (whichever is earlier). The Shareholders shall exercise their voting rights at any General Meeting or Board meeting so as to give effect to the provisions of this Article 2(c).

- (d) Alternate Directors. Any Shareholder may, by prior written notice to the other Shareholders and the Company, nominate 1 (one) alternate at any time to act on behalf of any of the Director(s) nominated by such Shareholder ("Alternate Director") in circumstances and for such period as may be valid under the Companies Act, and the Shareholders shall procure that the Board shall approve any such nomination and appoint the relevant individual to act as that Director's alternate. The Shareholders shall procure that the Board will, unless the nominating Director instructs the Board otherwise, automatically reappoint any nominated Alternate Director if, for any reason, the nominated Alternate Director's office is deemed to have been vacated. Each Shareholder shall also have a right to withdraw its nominated Alternate Director and nominate another Alternate Director in its place. Subject to the provisions of the Companies Act, an Alternate Director shall be entitled to receive notice of all meetings of the Board, to attend and vote at any such meeting at which the Director appointing him is not personally present and at the meeting to exercise and discharge all of the functions, powers and duties of his appointee or as a Director. An Alternate Director shall automatically vacate his office as an alternate Director if the Director on whose behalf such Alternate Director has been appointed ceases to be a Director.
- (e) Voting. Subject to Articles 2(i) and 2(m), each Director shall have one vote on the Board. Except as otherwise set forth in these Articles or as required by Applicable Law, all matters, other than Part A Reserved Matters, Part B Reserved Matters, Part C Reserved Matters and IFC Consent Matters, shall be approved upon the affirmative vote of a majority of the Directors voting on such matter. Provided however, that:
- (i) Part A Reserved Matters shall be approved by the requisite Shareholders in accordance with the consent requirements set forth in Article 2(s)(i);
 - (ii) Part B Reserved Matters shall be approved by the requisite Shareholders in accordance with the consent requirements set forth in Article 2(s)(ii);

- (iii) Part C Reserved Matters shall be approved by the requisite Shareholders in accordance with the consent requirements set forth in Article 2(s)(iii); and
 - (iv) IFC Consent Matters shall be approved by IFC in accordance with the consent requirements set forth in Article 2(s)(iv).
- (f) Chairman. The Board shall appoint one of its members as the chairman (“Chairman”). The Chairman of the Board shall not have a casting vote.
- (g) Meeting and Minutes of Board Meeting. The Board shall meet as may be necessary to discharge its duties, but in any case no less than once every quarter of each calendar year in such a manner that not more than one hundred and twenty (120) days shall intervene between two (2) consecutive meetings of the Board. Any Director may invite representatives of the management of the Company and/or representatives of any Shareholder to participate in the Board meetings for the purpose of discussion and presentation of information or in any other non-voting capacity. The draft minutes of the Board shall be circulated within fifteen (15) days of conclusion of the meeting of the Board. Within a period of seven (7) days from the date of receipt of the minutes or such other period as the Board decides, every Director who has attended a meeting of the Board, whether in person or through Electronic Mode, shall confirm or give his comments in writing about the accuracy of the draft minutes, failing which, he shall be presumed to have confirmed the accuracy of such minutes.
- (h) Notice. Unless all of the Directors otherwise agree in writing, at least seven (7) days written notice of each Board meeting shall be given to each Director; provided, however, that in the event that IFC has appointed the IFC Nominee Director in accordance with the provisions of Article 2(b)(v), a written notice of not less than fifteen (15) Business Days shall be given to such Director, unless such requirement is waived by IFC. The notice of the meeting of the Board shall be accompanied by an agenda of the business to be transacted at that meeting. Any (1) one Director may request to convene a Board meeting by serving a written notice of the same in accordance with this Article 2(h).
- (i) Quorum. Subject to the provisions of Articles 2(j) and 2(m), the quorum for a meeting of the Board, duly convened and held, shall consist of the minimum number of Directors that are required by Applicable Law to approve each matter which is addressed at such meeting and must include at least one (1) GTI CAPITAL Director, one (1) Initial Shareholder Director, one (1) Goldman Director and one (1) Blue Chandra Director. Provided, however, that certain ministerial matters as set forth in Article 2(w) (Ministerial Matters and Quorum Requirements) may, subject to quorum being constituted as per Applicable Law, be approved at meetings of the Board with fewer Directors present.

- (j) Determination of Quorum. If within two (2) hours from the time appointed for the holding of a meeting of the Board a quorum as set forth in Article 2(i) is not present, the meeting of the Board shall stand adjourned to the same day of the next week at the same time and place as the original meeting, or to such other day and at such other time and place as the Board may determine. If at such adjourned meeting a quorum is not present within one (1) hour from the time fixed for holding the meeting, notwithstanding anything mentioned in Article 2(i), the Directors present shall constitute a quorum at such meeting. In the event that a Director attempting to participate in the adjourned meeting experiences technical difficulty accessing both video conference and telephone facilities during an adjourned meeting and if such Director objects, whether during or after such adjourned meeting, to any matter being considered at the meeting, the Board shall take note of, and record in the minutes of the meeting, such Director's objection and shall set aside the approved matters to which such Director objects.
- (k) Committees.
- (i) From the Effective Date, the Board shall constitute and maintain the following committees: (A) an audit committee; and (B) a compensation committee.
- (ii) In the event that a new committee of the Board is created pursuant to the approval requirements set forth in Part C Reserved Matters, each of GTI Capital, Blue Chandra and Goldman shall have the right to nominate one (1) representative to serve as a member on such committee, provided that, if the IFC Nominee Director is nominated, then IFC shall have the right to nominate the IFC Nominee Director to each committee of the Board.
- (iii) Subject to Article 2(b), each committee must include (A) with respect to the audit committee and compensation committee at least one (1) Goldman Director, one (1) Blue Chandra Director and one (1) GTI Capital Director and shall not contain any Initial Shareholder Director; provided, that, if the IFC Nominee Director is nominated, then IFC shall have the right to nominate the IFC Nominee Director to each committee of the Board. Separately, any financial audit of the Company must be in compliance with the Indian GAAP, the Companies Act and approved by the audit committee.
- (iv) The Board may designate (1) one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members present at any meeting and not disqualified from voting, whether or not a

quorum is present, may unanimously appoint another Director to act at the meeting in place of any such absent or disqualified member. Notwithstanding the aforesaid provision, the Directors who are the members of any committee shall only be replaced subject to the prior written consent of the Shareholder appointing such Director. Any such committee, to the extent permitted by Applicable Law and provided in these Articles or in a resolution of the Board designating such committee, or an amendment to such resolution, shall have and may exercise all of the powers and authority of the Board in the management of the Business of the Company. Notwithstanding the foregoing, no committee may take any action that requires approval by the Board, or any Reserved Matter, unless the Board or Shareholders, as the case may be, has also approved such action.

- (v) Written notice of each meeting of a committee of the Board shall be given to all Directors on that committee and their alternates, if any. Written notice of a meeting under this Article shall be sent to the address notified from time to time by the Directors and their alternates, if any, at least three (3) Business Days in advance of such meeting (unless the relevant Directors consent to a shorter notice, in which case such shorter period as agreed shall suffice); provided that subject to Applicable Law, where, exceptionally, a committee of the Board is required to make a decision in circumstances in which the foregoing notice requirements cannot be observed, such notice requirements may be waived with the unanimous approval of all Directors on that committee.
- (vi) The quorum of meetings for a committee shall be one third (1/3) of the members of such committee; provided that (A) such quorum consists of, to the extent a member of such committee, at least one (1) GTI Capital Director, one (1) Blue Chandra Director and one (1) Goldman Director; and (B) the members of each committee shall appoint one of the members of such committee as Chairman for its meetings.
- (vii) The provisions of Articles 2(k) (i), (ii), (iii) and (vi) shall not apply in the case of any committee of the Board that is constituted or re-constituted in order to ensure compliance with provisions of Applicable Law, including corporate governance provisions prescribed under the Companies Act and/or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be applicable.
- (viii) Each of GTI Capital, Blue Chandra and Goldman shall have the right to appoint one non-voting observer each on each committee of the Board and such non-voting observers shall have the right to attend all meetings of the relevant committees and shall be entitled to receive all notices and

correspondences issued to the members of the relevant committee of the Board.

- (l) Director Resolution by Circulation. No resolution shall be deemed to have been duly passed by the Directors by circulation or written consent unless the resolution has been circulated in draft form, together with the information required to make a fully-informed, good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, to all Directors at their usual address, and has, subject to Article 2(s), been approved in writing by a majority of those Directors or as otherwise provided in the Constitutional Documents which are entitled to vote on the resolution. Provided, however, that, no business concerning any IFC Consent Matter shall be passed by circulation or written consent unless IFC's prior written consent in respect thereof has been obtained.
- (m) Conflict of Interest. If a Director is, in any way, directly or indirectly, personally or beneficially interested in, or (whether for himself or for a member of his family) stands to make a gain from, any existing or proposed contract, transaction or arrangement with the Company or its Subsidiaries, he shall disclose to the Board immediately the nature and degree of such interest regardless of whether or not the relevant matter is required to be approved by the Board under ordinary circumstances; provided that, subject to Applicable Law, with respect to any transaction between the Company and a Subsidiary for which a Director is on the board or in management of such Subsidiary or with respect to any transaction between the Company (or a Subsidiary) and a Shareholder (or its Affiliate) for which a Director is employed by a Shareholder or its Affiliate, such Director shall not be considered to be beneficially interested in such transaction simply by virtue of such Director's position on the board or in management of such Subsidiary or his employment relationship with the Shareholder or its Affiliate.

Where a Director gives to the Board a general notice stating that, by reason of facts specified in the notice, he is to be regarded as interested in a contract, transaction or arrangement which has been or may subsequently be made with the Company or its Subsidiaries, such notice shall be deemed to be sufficient disclosure of his interest, so far as attributable to those facts, in relation to any contract, transaction or arrangement that has been or may subsequently be made with the Company or its Subsidiaries, provided that no such general notice shall be effective in relation to any contract, transaction or arrangement unless it is given before the date on which the question of entering into the contract, transaction or arrangement is first taken into consideration on behalf of the Company.

Under the circumstances referred to in this Article 2(m), the relevant Directors, who are regarded as interested in a contract, transaction or arrangement which

has been or may subsequently be made with the Company or its Subsidiaries shall not be entitled to vote on the matter.

Any contract, transaction or arrangement that is not in compliance with the provisions of Article 2(m) or Applicable Law shall be considered void.

- (n) Reimbursement of Director Expenses. The Company shall reimburse each Director for his or her reasonable out-of-pocket expenses (including travel expenses) of “in person” attendance at each meeting of the Board or a committee thereof in accordance with the policy instituted by the Company in relation thereto. In addition to the aforesaid, the Board shall reimburse reasonable expenses incurred by the IFC Nominee Director, if and when appointed: (i) in attending a board or committee meeting or a General Meeting or any other meeting which the Director is requested to attend in his capacity as a Director of the Company (including the reasonable costs of travel and attendance of such IFC Nominee Director, if and when appointed); and (ii) in obtaining independent legal or professional advice in furtherance of his or her duties as a Director. Subject to the limitations on indemnification of a Director set forth in Article 21 (Indemnification and Insurance), the Company shall indemnify the Directors, to the maximum extent permitted under Applicable Law, for any liabilities, expenses (including, without limitation, attorneys’ fees and expenses and any other costs and expenses incurred in connection with defending such action, suit or proceeding), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Director in the course of, or in any way related to, his or her activities or his or her position as a Director, if such Director acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except for any such liabilities, expenses and other costs resulting from the wilful misconduct of such Director or material breach of such Director (or the Shareholder who appointed such Director) of the terms of these Articles. This Article 2(n) shall equally apply with respect to an Alternate Director if he or she is appointed pursuant to Article 2(d).
- (o) Notice for a General Meeting. Not less than thirty (30) days’ prior written notice of all General Meetings shall be given to the Shareholders at their respective addresses notified by them to the Company in writing. A General Meeting may be called by giving shorter notice with the prior written consent of all of the Shareholders (other than the De Minimis Shareholders) in accordance with Applicable Law. The notice of each General Meeting shall include an agenda setting out the business proposed to be transacted at such meeting, together with copies of all relevant papers connected therewith and/or proposed to be placed before or tabled at such meeting. No business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior consent of all Shareholders.

- (p) General Meeting Quorum. The quorum at a General Meeting shall be comprised in accordance with the provisions of the Companies Act and shall consist of Shareholders holding fifty percent (50%) or more of the outstanding Equity Shares in issue on a Fully Diluted Basis and shall include one (1) authorised representative of each of the Initial Shareholders, Blue Chandra, GTI CAPITAL and Goldman.
- (q) Determination of Quorum for General Meeting. In the absence of a valid quorum at a General Meeting, duly convened and held, the meeting shall be adjourned to the same time and place on the same day of the next week. The quorum requirements set out in Article 2(p) (other than the requirement that GTI Capital be present, unless required pursuant to Article 2(p) shall also be applicable at such adjourned meeting provided that if two (2) consecutive meetings of which notice has been duly given in accordance with Article 2(p) are inquorate, the quorum for the next meeting shall be the Shareholders present at such meeting. For the avoidance of doubt, no Reserved Matter shall be considered at any such adjourned General Meeting, unless written consent of the relevant Shareholders under Article 2(s) has been received.
- (r) Voting at General Meeting. Subject to the provisions of these Articles, resolutions may be passed at a General Meeting by a vote of the Shareholders holding more than fifty percent (50%) of the Equity Shares outstanding or such higher threshold as may be required under Applicable Law and shall only be by poll, subject to the consent requirements applicable to Part A Reserved Matters, Part B Reserved Matters, Part C Reserved Matters and IFC Consent Matters. Provided, however, that, no business concerning any IFC Consent Matter shall be dealt with at any General Meeting unless IFC's prior written consent in respect thereof has been obtained. It is further agreed that if any of the Directors appointed by any of the Shareholders are restricted by virtue of any Applicable Law from being counted for the constitution of the quorum and participating and/or voting in relation to any of the matters taken up by the Board under Articles 2(e) or 2(l) above, decisions in relation to such matters shall be taken by the Company only at the General Meeting.
- (s) Affirmative Vote Matters.
- (i) Part A Reserved Matters. Notwithstanding any other provision of these Articles, the prior written approval of Goldman and Blue Chandra shall be required to authorize any and all decisions on behalf of the Company (and/or any Subsidiaries of the Company) with respect to any Part A Reserved Matter and to authorize the officers or agents of the Company to act for and on behalf of the Company with respect thereto;
- (ii) Part B Reserved Matters. Notwithstanding any other provision of these Articles but subject to the specific terms contained in the opening

paragraph of Part B Reserved Matters, the prior written approval of any two (2) of GTI Capital, Goldman and Blue Chandra shall be required to authorize any and all decisions on behalf of the Company (and/or any Subsidiaries of the Company) with respect to any Part B Reserved Matter and to authorize the officers or agents of the Company to act for and on behalf of the Company with respect thereto, provided however, that the Part B Reserved Matters set out in (a), (b), (c), and (f) of Article 4 shall additionally require the prior written approval of GTI CAPITAL, which must act reasonably in consideration of the matter. However, the prior written approval of GTI CAPITAL for the Reserved Matters set out in (a), (b), (c), and (f) of Article 4 shall be required only until the earlier of (i) the date on which Full Utilization of the Goldman Initial Subscription occurs; (ii) the date of the Goldman Additional Subscription; or (iii) September 30, 2016; For the avoidance of doubt, the Shareholders hereby agree that notwithstanding anything contained in these Articles, the above-mentioned sun setting provision and the timeline restrictions shall not apply to the proviso of the Reserved Matter set out in (f) of Article 4;

- (iii) Part C Reserved Matters. Notwithstanding any other provision of these Articles, the prior written approval of each of the Initial Shareholders, GTI Capital, Goldman and Blue Chandra shall be required to authorize any and all decisions on behalf of the Company (and/or any Subsidiaries of the Company) with respect to any Part C Reserved Matters and to authorize the officers or agents of the Company to act for and on behalf of the Company with respect thereto; and
- (iv) IFC Consent Matters. Notwithstanding any other provision of these Articles, but subject to Article 14(i)(ii), Article 18(j) and Article 22, the Company shall not and shall ensure that each of its Key Subsidiaries shall not take decisions or actions on any IFC Consent Matters without the affirmative vote or prior written consent of IFC. The Shareholders agree that IFC shall be entitled to provide or withhold its vote or consent in relation to the IFC Consent Matters in its sole discretion.

It is clarified that any reference to a 'prior consent' from IFC under these Articles shall be construed to mean such 'prior consent' being exercised by IFC at its sole discretion. With respect to any decision or action that requires IFC's prior written consent under these Articles (other than consent under Article 2(o) and Article 2(k)(v), IFC will endeavor to provide its consent or rejection within twenty (20) Business Days of receiving a notice from the Company to the extent that (A) IFC determines, at its sole discretion, that it has all the information necessary to make the required determination and any written queries from IFC have been adequately addressed; and (B) IFC has received all necessary internal approvals to

communicate its decision. However, this time period of twenty (20) Business Days, will not be deemed to be binding on IFC in any manner.

- (v) SpecialVeto.
- (A) If (1) the requisite Shareholder approval pursuant to Article 2(s)(ii) has been obtained (the “Initial Approval”) for a Part B Reserved Matter relating to an investment by the Company of more than United States Dollars Fifty Million (US\$50,000,000) (whether by way of cash or otherwise, inclusive of any third party debt) in a single investment or project (“Material Capital Expenditure”) and (2) the Goldman Initial Subscription and the Goldman Additional Subscription has been completed, each of GTI Capital, Blue Chandra and Goldman, if such Shareholder dissented to the Initial Approval, shall have the right to raise a second objection to the Material Capital Expenditure (“Second Objection”). Such Second Objection must be raised, if at all, within two (2) Business Days of the Initial Approval.
- (B) In the event any of GTI Capital, Blue Chandra or Goldman raises a Second Objection (the “Objecting Party”), the Company shall procure an Acceptable Valuation within 30 (thirty) days following the date of delivery of the Second Objection. Non-objecting party means any of GTI Capital, Blue Chandra or Goldman which does not raise a Second Objection.
- (C) Within five (5) Business Days following receipt of the Acceptable Valuation from the Valuer in accordance with the SHA, the Objecting Party shall notify the Company in writing whether it is agreeable to the Acceptable Valuation. In the event that the Objecting Party does not agree to the Acceptable Valuation, the Second Objection and Special Veto Call Option with respect to such Material Capital Expenditure shall terminate and the Company shall be free to consummate the Material Capital Expenditure pursuant to the Initial Approval.
- (D) In the event that the Objecting Party agrees to the Acceptable Valuation, the Company shall have the right (“Special Veto Call Option”) to purchase, subject to, this Article (D), Article (C) above and paragraph (h) of Specific IFC Consent Matters, all, but not some only, of the Objecting Party’s Equity Shares at the Acceptable Valuation. Notwithstanding anything to the contrary contained in these Articles, in the event the Company exercises its Special Veto Call Option, the Company agrees to pay the dividend distribution tax owed by the Company in relation to such

exercise and payment of the purchase price by the Company of the Objecting Party's Equity Shares at the Acceptable Valuation shall be net of the dividend distribution tax payable by the Company.

- (E) If the Company fails to exercise its Special Veto Call Option within the thirty (30) day period provided in Article (B) above, the Non-objecting Party(ies) shall have the right to exercise the Special Veto Call Option during the subsequent fifteen (15) day period, during which the Company shall not be entitled to consummate the Material Capital Expenditure. In the case of more than one (1) Non-objecting Party exercising such right, the Non-objecting Parties shall purchase the Objecting Party's Equity Shares in proportion to their ownership of the Share Capital on a Fully Diluted Basis. The Transfer of any Equity Shares under this Article (E) shall be completed within thirty (30) days from the exercise of the Special Veto Call Option by the Non-objecting Parties, during which period the Initial Approval shall remain suspended unless the Non-objecting Parties complete the purchase of the Objecting Party's Equity Shares.
 - (F) If there is no Non-objecting Party exercising its rights under Article (E) above or either the Company or the Non-objecting Party(ies) fail to exercise their Special Veto Call Option within the period described in Article 2(s)(v)(B), 2(s)(v)(D), and 2(s)(v)(E) above, the Initial Approval shall be permanently set aside and the Material Capital Expenditure shall not be made by the Company.
 - (G) The Second Objection may only be exercised by each of Blue Chandra, Goldman and GTI Capital one (1) time per calendar year for each such Shareholder.
 - (H) For the avoidance of doubt, in the event a Second Objection has been raised, the Company shall be entitled to continue to pursue the Material Capital Expenditure, but shall not be entitled to consummate the Material Capital Expenditure until the special veto process set out in this Article 2(s)(v) has been complied with
- (vi) Further Assurance. In the event that any Reserved Matter is approved in accordance with these Articles, it shall not be subject to any other approval requirements under these Articles and the Shareholders shall, save for IFC, (A) vote in favor of such Reserved Matter at any General Meeting, and (B) cause the Company to do all acts and things as may be necessary to implement such approved matter.

- (vii) Conflict. In the event that any matter overlaps between a Part A Reserved Matter, a Part B Reserved Matter and a Part C Reserved Matter, the Shareholders agree that such matter shall be resolved in the following priority: (A) as a Part C Reserved Matter, (B) as a Part B Reserved Matter, and (C) as a Part A Reserved Matter.
- (viii) Approval in Writing. A Shareholder (other than IFC) may give its approval under Article 2(s) either in writing or by a vote in favour on a separate and specific members' resolution on that matter at a General Meeting if permitted by Applicable Law. If written approval of a Shareholder (other than IFC) is received, such Shareholder shall procure its nominee(s) to vote in favour of such matter. Subject to Applicable Law, a resolution in writing signed by the requisite Shareholders required to approve such matter in accordance with Article 2(s) shall be as valid and effective as if the same had been passed at a General Meeting duly convened and held.
- (ix) Pre-Approved Projects. Notwithstanding anything herein to the contrary, the Hyatt Regency, Pune and Eastin Hotel, Ahmedabad projects have been approved by the Shareholders (other than IFC), and the Company may proceed to execute these projects consistent with the Project Budget previously made available to all Shareholders.
- (t) Meetings in Electronic Mode. The Directors of the Company may, in accordance with Applicable Law, participate in meetings of the Board through Electronic Mode as may be set out in the notice of the meeting, provided the Directors intending to participate in the Board meeting by Electronic Mode confirm to the Company their participation in such meeting by Electronic Mode at least two (2) Business Days prior to the scheduled date of such meeting. In the absence of such confirmation from a Director, it shall be presumed that such Director will attend the Board meeting physically.

If required by Applicable Law, participation in the meeting of the Board through Electronic Mode shall constitute presence "in person" for the purposes of constituting quorum for the meeting of the Board only if each Director participating in the meetings of the Board by Electronic Mode attends at least one (1) meeting of the Board physically in every Financial Year. The place where the Chairman of the Board meeting is sitting shall be taken as place of the meeting and all recording shall be done at that place.

In the event any Director participates in a meeting of the Board through Electronic Mode, the Chairman of the meeting shall in conduct of such meeting be responsible for:

- (i) safeguarding the integrity of the meeting;

- (ii) ensuring proper teleconference and/or videoconference equipments/facilities;
- (iii) preparing the minutes of the meeting;
- (iv) ensuring that no one other than the concerned director or other authorised participants are attending the meeting through Electronic Mode; and
- (v) ensuring that if a statement of a participant in the meeting is interrupted or garbled, he shall request for a repeat or reiteration, and if need be, the Chairman shall repeat what he heard the participant was saying for confirmation or correction.

The Shareholders of the Company may, in accordance with Applicable Laws, participate in General Meetings of the Company through Electronic Mode as may be set out in the notice of the meeting.

- (u) The Initial Shareholders and the De Minimis Shareholders. Each of the Initial Shareholders and the De Minimis Shareholders shall exercise their rights under these Articles collectively and will at all times, unless otherwise agreed by each of IFC, Goldman, GTI Capital and Blue Chandra, be represented by AJ.
- (v) Subsidiary Boards. Each of the Initial Shareholders, Goldman, GTI Capital and Blue Chandra shall have the right to appoint one (1) observer to the boards of each Subsidiary.
- (w) Ministerial Matters and Quorum Requirements. Pursuant to Article 2(i), but subject to Article 2(s), and subject to Applicable Law, the following ministerial matters may be approved at a Board meeting with fewer Directors present than required pursuant to Article 2(i):
 - (i) Opening of a bank account by Company or the Subsidiaries - current, pre-operating, escrow, operating and internet banking facility.
 - (ii) Changing the authorised signatories in the bank accounts opened, controlled or managed by the Company or any Subsidiary.
 - (iii) Closing of bank accounts.
 - (iv) Taking note of annual disclosures (MBP-1 & DIR-8) or ad-hoc disclosures (MBP-1) received from directors of the Company or the Subsidiary.
 - (v) Appointment of company secretaries for Company or the Subsidiaries.
 - (vi) Approving cost allocation between the Company and the Subsidiaries.

- (vii) Authorising officials to file petitions, reply summons etc., with judicial or quasi-judicial authorities not exceeding value of INR 200 million.
- (viii) Authorising officials to sign agreements, which involve a value less than INR 200 million, on behalf of the Company or the Subsidiaries.
- (ix) Authorising officials to apply for and obtain various approvals/permissions required for construction/operation of a hotel project of the Company or the Subsidiaries.
- (x) Taking note of auditors report of the Company or the Subsidiaries.
- (xi) Consideration of convening the general meetings including approval of notices - Annual General Meeting, Extra Ordinary General Meeting of Company or the Subsidiaries.
- (xii) Authoring the officials of the Company or the Subsidiaries to invest in mutual funds.
- (xiii) Authorising the Company or the Subsidiaries to install the EDC Machines at the hotels.
- (xiv) To give security by the Company by way of FDs / pledge of shares against the loan facility to the Subsidiaries up to INR 200 million.
- (xv) Authorising Company or the Subsidiaries for dematerialisation of shares.
- (xvi) Appointment of share transfer agents for Company or the Subsidiaries.
- (xvii) Approving availing of treasury solutions from bank by Company or the.
- (xviii) Approving allotment of shares by Company or the Subsidiaries.
- (xix) Increasing the authorised share capital of Company or the Subsidiaries.
- (xx) To enter into franchise agreements by Company or the Subsidiaries with companies dealing in foreign exchange relating to operating hotels.
- (xxi) To authorize officials of Company or the Subsidiaries for apply for and obtain various permissions/approvals from various authorities including but not limited to permissions/approvals from various tax authorities, central and state excise, customs, etc.

3. PART A RESERVED MATTERS

The following Part A Reserved Matters with respect to the Company and each Subsidiary require the written approval of Goldman and Blue Chandra:

- (a) Provide any guarantee or security or make any loans other than required in normal course of business.
- (b) Incur debt or any other form of indebtedness exceeding INR 200 million during any 12 month period other than refinancing of the existing debt.
- (c) Create an Encumbrance of shares or assets, other than in the ordinary course of business in connection with projects set forth in any Approved Budget, or if not set forth in any Approved Budget, exceeding INR 200 million.
- (d) Change in size of the board of directors or any committee of the board of directors, provided for avoidance of doubt no shareholder may be deprived of its right to appoint Director(s) provided in these Articles.
- (e) Commence litigation or settlement of legal actions involving a value exceeding INR 200 million during any 12 month period.
- (f) Amend or change the Constitutional Documents (other than amendment referred to as item (a) of the Part C Reserved Matters).
- (g) Change in or to accounting or tax policies.
- (h) Consummate a Liquidity Event, (other than a Qualified IPO) in certain circumstances that require the approval of both Goldman and Blue Chandra as described in Article 18 (Liquidity Events).
- (i) Approve or make any material expenditure, operation, action and activity by the Company or any Subsidiary taken outside the parameters set forth in any Approved Budget.
- (j) Make any decisions with respect to joint ventures or Subsidiaries which are not Subsidiaries that could result in such joint venture or Subsidiary not being a "private limited company" under the Companies Act.
- (k) Enter into any agreement which would materially restrict operations or business of the Company or any Subsidiary.
- (l) Make any (1) tax election or (2) settlement or compromise of any material claim, action, suit, litigation, proceeding, arbitration, investigation, audit, or controversy related to taxes, in each case, except as may be required by Applicable Law or Indian GAAP

4. PART B RESERVED MATTERS

Subject to Article 2(e)(ii), the following Part B Reserved Matters in (a) through (d) with respect to the Company and each Subsidiary require the written approval of any two of Goldman, Blue Chandra and GTI Capital:

- (a) Increase or decrease of the share capital or registered capital or the issue of options or other securities convertible or exchangeable for share capital or registered capital or any other change in capital structure on a pro rata basis.
- (b) Other than in respect of a Liquidity Event, approve any new issuance of equity securities by the Company or any Subsidiary, any dividend paid by the Company or any Subsidiary, and any merger, consolidation or spin-off involving the Company or any Subsidiary (other than a Merger or Amalgamation, which requires the approvals set forth in Article 18).
- (c) Dispose of shares, assets, business, divisions and creation of joint ventures and partnerships (other than a Liquidity Event, which requires the approvals set forth in Article 18, or as set forth in any Approved Budget) by the Company or any Subsidiary.
- (d) Declaration or distribution of dividends or making any non-cash distribution to the Shareholders on a pro rata basis, (other than a dividend paid in accordance with Article 18(g)).

Subject to Article 2(e)(ii), the following Part B Reserved Matters in (e) through (i) with respect to the Company and each Subsidiary require the approval of (1) Goldman and (2) any one of Blue Chandra and GTI Capital prior to the Full Utilization; and require the written approval of any two of Goldman, Blue Chandra and GTI Capital after the Full Utilization:

- (e) Approve or amend any Approved Budget, other than if (1) the proposed Overhead Budget is less than ten percent (10%) of the Overhead Budget for the current calendar year plus Inflation, or (2) the estimated Completion Cost is less than five percent (5%), on a cumulative basis, over the costs specified in the approved Project Budget.
- (f) Acquire any shares, assets, business or divisions, including acquisition of new hotels by way of a cash purchase or share swap or any other mechanism or construction of any new hotels (other than Pre-Authorized Transaction listed in the SHA or as set forth in any Approved Budget) by the Company or any Subsidiary. Provided that any previous proposal that has already been considered and rejected by the Board, identified as such in Schedule 18 of the SHA shall not be brought back for fresh approval unless specifically consented by GTI CAPITAL and this proviso shall not be subject to the sun setting provision and timelines that are applicable to item (f) of Article 4 as set out in Article 2 (s) (ii) of these Articles.
- (g) Allot securities to any of the Shareholders at a valuation lower than the Post-Investment Valuation (which allotment for avoidance of doubt will be made in accordance with the Pre-emptive Rights granted in these Articles, except in the case of the exceptions set out in Article 13(g).
- (h) Adopt, amend or revise the ESOP Scheme and any other equity incentive plan other than to issue more than five percent (5%) of the Share Capital on a Fully Diluted Basis to or for the full time employees of the Company.

5. PART C RESERVED MATTERS

The following Reserved Matters with respect to the Company and each Subsidiary require approval of the Initial Shareholders, Goldman, GTI CAPITAL and Blue Chandra:

- (a) Amend the Constitutional Documents or Approved Budget that results in (1) an adverse impact on GTI CAPITAL's option to call shares from Blue Chandra in accordance with the GTI Option Agreement or Initial Shareholder's option to call shares from Blue Chandra in accordance with the Initial Shareholders and GTI Option Agreement, (2) a material change to the rights of a Shareholder, (3) an alteration or change in the rights, privileges or preferences of the Equity Securities held by a Shareholder, or (4) an adverse impact on Goldman's option to call shares from the Shareholders who are party to a Goldman Option Agreement in accordance with the relevant Goldman Option Agreements.
- (b) Terminate, remove or appoint of Chief Financial Officer (or Financial Controller if there is no Chief Financial Officer), MD or CEO. It is clarified that AJ shall not be entitled to vote on the termination, removal or appointment of the MD or CEO for so long as he remains MD and CEO.
- (c) Create any committee or subcommittee of the Board and of the boards of directors of the Subsidiaries.
- (d) Make any change in the nature and scope of business or commencement of new line of business, cessation or change of all or a portion of the existing business of the Company or any of the Subsidiaries.
- (e) Authorize or undertake any winding-up, bankruptcy, reorganisation, composition with creditors or other analogous proceedings being carried out by the Company or any of the Subsidiaries.
- (f) Create any security interest, including by way of pledge, on any shares of any Subsidiary unless such security interest: (1) is in favour of commercial banks that are lenders to such Subsidiaries, and (2) does not exceed fifty percent (50%) of the shares of such Subsidiary.
- (g) Increase or decrease of the share capital or registered capital (including by way of share buyback) or the issue of options or other securities convertible or exchangeable for share capital or registered capital or any other change in capital structure on a non-pro rata basis.
- (h) Sale, transfer, acquisition, licence or assignment of any intellectual property rights (including those relating to copyrights, trademarks, patents and designs) of the Company or any of the Subsidiaries that is required for the operations of the Company.
- (i) Grant or enter into any material license, agreement or arrangement concerning any intellectual property rights of the Company or any Subsidiary other than licenses granted by a hotel operating company or any of its Affiliates required for the operation of any hotels owned by the Company or any Subsidiary.

- (j) Enter into any transactions with any Related Party (including involving persons holding material interests in the Company or any Subsidiaries directors, officers or members of their families) otherwise than on an arms' length basis.
- (k) Remove or replace the Auditors or change the Financial Year of the Company or any Subsidiary.
- (l) Incur any financial debt in excess of sixty-five percent (65%) of the market value of the Company's and its Subsidiaries', projects (including stabilized value of those projects in development), with the valuation to be done by a Valuer; provided that any financial debt in excess of sixty percent (60%) of the market value of the such projects (including stabilized value of those projects in development) must have a debt service coverage ratio of at least 1.3.
- (m) Adopt, amend or revise the ESOP Scheme and any other equity incentive plan to issue more than five percent (5%) of the Share Capital on a Fully Diluted Basis to or for the full time employees of the Company.

6. IFC CONSENT MATTERS

The following matters relating to the Company or any of its Key Subsidiaries shall require the affirmative vote or prior consent of IFC:

- (a) Any amendment to the Company's and the Key Subsidiaries' Constitutional Documents: (1) in any material manner or (2) resulting in alteration or change in the rights, privileges or preferences of the Equity Securities held by IFC.
- (b) Creating, authorizing or issuing any securities which: (1) are not issued to, in the reasonable opinion of IFC, a party of repute, (2) are contrary to IFC's Anti Dilution Protection as set out in the terms of the IFC CCDs, or (3) would adversely impact IFC's rights set out in as set out in the terms of IFC CCDs.
- (c) Availing of the Shareholder loans in the Company which are not subordinated to the Interest payment on IFC CCDs.
- (d) Any change to the primary Business of the Company or to the primary business of any of its Key Subsidiaries.
- (e) Creating any security interest, including by way of pledge, on any shares of any Key Subsidiary unless such security interest: (1) is in favour of commercial banks which are lenders to the relevant Key Subsidiary, and (2) does not exceed 50 percent of the shares of such Key Subsidiary.
- (f) Any amalgamation, merger, consolidation, reconstitution, restructuring or similar transaction that results in a change in Control of the Company or any Key Subsidiary other than through any Liquidity Event.
- (g) Authorize or undertake any liquidation, winding up or bankruptcy, reorganization, composition with creditors or other analogous insolvency proceeding of the Company or any Key Subsidiary.

- (h) Authorize or undertake any reduction of capital or share repurchase, other than any repurchase of Equity Securities of the Company issued to or held by employees, officers, directors or consultants of the Company or its Subsidiaries upon termination of their employment pursuant to an employee stock plan approved by the Board of Directors in compliance with Article (l) below.
- (i) The sale, transfer or assignment of any intellectual property rights (including those relating to copyrights, trademarks, patents and designs) of the Company or any of its Key Subsidiaries that is required for the Company Operations.
- (j) Grant or enter into any material license, agreement or arrangement concerning any intellectual property rights of the Company other than operating agreements.
- (k) Payment of dividend if there has been a default in repayment of Interest to the holders of IFC CCD.
- (l) Adopt, amend or revise the ESOP Scheme in excess of five percent (5%) of the issued and paid-up Share Capital on a Fully Diluted Basis of the Company.
- (m) Enter into any material transactions with any Related Party (involving persons holding material interests in the Company or any Subsidiaries directors, officers or members of their families) otherwise than on an arms' length basis.
- (n) Remove or replace the Auditors or change the Financial Year of the Company.
- (o) Enter into any obligation outside the normal course of business in excess of US\$ 2 million
- (p) The Company and its Key Subsidiaries entering into any commitments for acquisitions of other entities or capital investments (whether by the acquisition of shares, assets, or otherwise) for a consideration in excess of twenty five percent (25%) of the aggregate of Capital Commitment, Financial Debt and Undrawn Debt including cost overruns in the aggregate in any Financial Year.
- (q) The Company and its Key Subsidiaries entering into any commitments for disposals (whether of shares, assets or otherwise) in excess of twenty five percent (25%) of the aggregate of Capital Commitment, Financial Debt and Undrawn Debt or below the fair market value of such shares or assets or otherwise if in the aggregate in any Financial Year but shall not include any such disposal for the purpose of Liquidity Event.

For the purpose of paragraphs (p) and (q), the term "Capital Commitment" shall mean all amounts received by the Company or Subsidiaries from its shareholders.

- (r) Incur any Financial Debt in excess of sixty-five percent (65%) of the Market Value of the Project Assets valuation to be done by internationally recognized valuer acceptable to IFC (including the projects of Key Subsidiaries), provided that any Financial Debt in excess of sixty percent (60%) of the Market Value

of the Project Assets must have a Historic Debt Service Coverage Ratio of at least 1.3.

For the purpose of paragraph (q), the term “Market Value of the Project Assets” means the aggregate of (a) market valuation of all operating projects of the Company and of all Subsidiaries on a projected income basis, and (b) market value of all non operational projects of the Company and of all Subsidiaries on a projected income basis (assuming all such projects are completed and operational) excluding future capital expenditures.

- (s) Termination, removal or appointment of MD and CEO.
- (t) Until such time that SAMHI Hotels (Ahmedabad) Private Limited is made a wholly owned subsidiary of the Company in accordance with the IFC Subscription Agreement, any transaction between the Company and SAMHI Hotels (Ahmedabad) Private Limited, or any transaction or obligations undertaken by the Company for the benefit of SAMHI Hotels (Ahmedabad) Private Limited other than transactions undertaken pursuant to Clause 4.02(b) of the IFC Subscription Agreement.

7. SPECIFIC IFC CONSENT MATTERS

The following matters relating to the Company or any of its Key Subsidiaries shall require the affirmative vote or prior consent of IFC where an IFC Liquidity Event has occurred and where IFC chooses not to participate in such IFC Liquidity Event:

- (a) Any amendment to the Company's and the Key Subsidiaries' Constitutional Documents: (1) in any material manner or (2) resulting in alteration or change in the rights, privileges or preferences of the Equity Securities held by IFC.
- (b) Creating, authorizing or issuing any securities which: (1) are not issued to, in the reasonable opinion of IFC, a party of repute, (2) are contrary to IFC's Anti Dilution Protection as set out in the terms of the IFC CCDs, or (3) would adversely impact IFC's rights set out in as set out in the terms of IFC CCDs.
- (c) Availing of the Shareholder loans in the Company which are not sub-ordinated to the Interest payment on IFC CCDs.
- (d) Any change to the primary Business of the Company or to the primary business of any of its Key Subsidiaries.
- (e) Creating any security interest, including by way of pledge, on any shares of any Key Subsidiary unless such security interest: (1) is in favour of commercial banks which are lenders to the relevant Key Subsidiary, and (2) does not exceed 50 percent of the shares of such Key Subsidiary.
- (f) Any amalgamation, merger, consolidation, reconstitution, restructuring or similar transaction that results in a change in Control of the Company or any Key Subsidiary other than through any Liquidity Event.

- (g) Authorize or undertake any liquidation, winding up or bankruptcy, reorganization, composition with creditors or other analogous insolvency proceeding of the Company or any Key Subsidiary.
- (h) Authorize or undertake any reduction of capital or share repurchase, provided that provisions of Article 12 (Use of Proceeds, Conversion and Distributions) are complied with and the economic interest of the holders of IFC CCDs is not unfairly prejudiced. This Article shall not include any repurchase of Equity Securities of the Company issued to or held by employees, officers, directors or consultants of the Company or its Subsidiaries upon termination of their employment pursuant to an employee stock plan approved by the Board of Directors in compliance with article (k) below.
- (i) The sale, transfer or assignment of any intellectual property rights (including those relating to copyrights, trademarks, patents and designs) of the Company or any of its Key Subsidiaries that is required for the Company Operations.
- (j) Payment of dividend if there has been a default in repayment of Interest to the holders of IFC CCD.
- (k) Adopt, amend or revise the ESOP Scheme in excess of ten percent (10%) of the issued and paid-up Share Capital on a Fully Diluted Basis of the Company.
- (l) Enter into any material transactions with any Related Party (involving persons holding material interests in the Company or any Subsidiaries directors, officers or members of their families) otherwise than on an arms' length basis.
- (m) Remove or replace the Auditors or change the Financial Year of the Company, provided that the Auditor so proposed to be appointed is not amongst any of the following: (1) KPMG, (2) Pricewaterhouse Coopers, (3) Ernst & Young and (4) Deloitte, or any affiliate or associate of the aforementioned firms in India.
- (n) Termination, removal or appointment of MD and CEO

8. ASSIGNABLE IFC CONSENT MATTERS

IFC shall be entitled to assign its consent rights over the following IFC Consent Matters to not more than two (2) transferees of its IFC Securities:

- (a) Any amendment to the Company's and the Key Subsidiaries' Constitutional Documents: (1) in any material manner or (2) resulting in alteration or change in the rights, privileges or preferences of the Equity Securities held by IFC.
- (b) Creating, authorizing or issuing any securities which: (1) are contrary to IFC's Anti Dilution Protection as set out in the terms of the IFC CCDs, or (2) would adversely impact IFC's rights set out in as set out in the terms of IFC CCDs.
- (c) Availing of the Shareholder loans in the Company which are not sub-ordinated to the Interest payment on IFC CCDs.

- (d) Any change to the primary Business of the Company or to the primary business of any of its Key Subsidiaries.
- (e) Any amalgamation, merger, consolidation, reconstitution, restructuring or similar transaction that results in a change in Control of the Company or any Key Subsidiary other than through any Liquidity Event.
- (f) Authorize or undertake any liquidation, winding up or bankruptcy, reorganization, composition with creditors or other analogous insolvency proceeding of the Company or any Key Subsidiary.
- (g) Authorize or undertake any reduction of capital or share repurchase, provided that provisions of Article 12 (Use of Proceeds, Conversion and Distributions) are complied with and the economic interest of the holders of IFC CCDs is not unfairly prejudiced. This Article shall not include any repurchase of Equity Securities of the Company issued to or held by employees, officers, directors or consultants of the Company or its Subsidiaries upon termination of their employment pursuant to an employee stock plan approved by the Board of Directors in compliance with Article (j) below.
- (h) The sale, transfer or assignment of any intellectual property rights (including those relating to copyrights, trademarks, patents and designs) of the Company or any of its Key Subsidiaries that is required for the Company Operations
- (i) Payment of dividend if there has been a default in repayment of Interest to the holders of IFC CCD.
- (j) Adopt, amend or revise the ESOP Scheme in excess of ten percent (10%) of the issued and paid-up Share Capital on a Fully Diluted Basis of the Company.
- (k) Enter into any material transactions with any Related Party (involving persons holding material interests in the Company or any Subsidiaries directors, officers or members of their families) otherwise than on an arms' length basis.
- (l) Remove or replace the Auditors or change the Financial Year of the Company, provided that the Auditor so proposed to be appointed is not amongst any of the following: (1) KPMG, (2) Pricewaterhouse Coopers, (3) Ernst & Young and (4) Deloitte, or any affiliate or associate of the aforementioned firms in India.
- (m) Termination, removal or appointment of MD and CEO.

9. MD and CEO

The Board has adopted resolutions for delegating the day-to-day responsibility for the management and operation of the Company to the Managing Director and Chief Executive Officer of the Company ("MD and CEO"), as appointed by the Company from time to time. The Parties agree and acknowledge that AJ is currently appointed as the MD and CEO; however, in the event AJ ceases to be the MD and CEO, AJ shall

no longer be considered as an “officer in default” with respect to any facts or circumstances arising after the date of such cessation.

10. TRANSACTIONS WITH RELATED PARTIES

All transactions inter-se between the Company and/or any Subsidiary on the one hand and a Related Party on the other shall be:

- (a) on an arm’s length basis;
- (b) fully disclosed to the Board in advance;
- (c) subject to receipt of a prior written consent from IFC (in terms of Article 2(s)(iv)) and the IFC Consent Matters in relation to material transactions with Related Parties);
- (d) subject to receipt of a prior approval from each of Goldman, GTI Capital, Blue Chandra and the Initial Shareholders (in terms of Article 2(s)(iii) and the Part C Reserved Matter in relation to transactions with Related Parties); and
- (e) subject to receipt of prior written consent of the majority of Directors, provided that the nominee Directors to the Board of the Related Party shall not participate in or vote on any decision taken by the Company in relation to the transaction

11. BUDGETS AND INFORMATION RIGHTS

- (a) **Overhead Budget.** The Overhead Budget for the calendar year 2016 of the Company shall be as set out in Schedule 2 of the SHA. At least thirty (30) calendar days prior to the expiry of each calendar year, the MD and CEO shall prepare a draft Overhead Budget for the next calendar year and submit the same to the Board and the Shareholders. In the event the increase in the proposed Overhead Budget is more than ten percent (10%) of the Overhead Budget for the current calendar year plus Inflation, the draft Overhead Budget shall be subject to approval by the Shareholders pursuant to Article 2Error! Reference source not found. and Part B Reserved Matters.
- (b) **Project Budgets.** Prior to the acquisition of any new project asset, the MD and CEO shall present to the Board a draft Project Budget, which should be subject to Board approval and approval by the Shareholders pursuant to Article Error! Reference source not found. and Part B Reserved Matters. Following the acquisition of such project asset and during the completion period, on a periodic basis, the MD and CEO shall present the estimated cost of completion (“Completion Cost”) of such project asset to the Board. If the Completion Cost at any time during the implementation of the relevant project is greater than five percent (5%), on a cumulative basis, over the costs specified in the approved Project Budget, a Board approval and the approval by the Shareholders pursuant to Article Error! Reference source not found. and Part B Reserved Matters in this regard shall be required and no further costs shall be expended pending such approval.

- (c) **Inspection Rights.** Subject to the provisions of Applicable Law, upon the receipt of at least three (3) Business Days prior written notice, the Company shall allow each of Blue Chandra, GTI CAPITAL and Goldman and their authorized representatives, at their expense, the right, during normal business hours, to inspect the books and records of the Company or any Subsidiary and to visit, inspect and have full access to all of the Company's or any Subsidiary's property and assets and the Company's or any Subsidiary's personnel.
- (d) **Books and Records.** The Company shall, and shall procure all Subsidiaries to maintain true books and records of accounts in which full and correct entries shall be made of all its business transactions pursuant to a system of accounting established and administered in accordance with Indian GAAP or IFRS, as applicable, and shall set aside on its books all such proper accruals and reserves as shall be required under the Companies Act.
- (e) **Consultation Right.** The Company shall consult regularly with each of the Initial Shareholders, Blue Chandra, GTI Capital and Goldman on the status, progress and pricing of any Liquidity Event and allow such Shareholders reasonable opportunities to provide comments on the draft prospectus/documents and/or to participate in meetings with the stock exchange, the underwriter(s) or other advisers in respect of such Liquidity Event.
- (f) **Auditors and Accountants.** The Auditors for the Company shall be Walker Chandiook & Co. LLP (formerly, Walker, Chandiook & Co., and having the firm registration number: 001076N) or such other auditors as appointed pursuant to the terms of these Articles. Subject to Article 2Error! Reference source not found. and Article Error! Reference source not found., the Board or Shareholders may at any time change the Company's Auditors, provided that the Auditors shall at all times be independent chartered accountants of internationally recognized standing.
- (g) **Reports and Information Rights:** The Company shall use its best efforts to prepare and provide, or shall cause the Auditors to prepare and provide, to each of Goldman, Blue Chandra and GTI CAPITAL:
 - (i) within fifteen (15) calendar days following the end of each month, the monthly unaudited operating statements and reports and management accounts;
 - (ii) within fifteen (15) calendar days following the end of each month, a capitalization table, dated as of the last day of such month, showing the outstanding Equity Shares, any outstanding preferred securities, any unexercised options or warrants for the securities of the Company and its Affiliates;
 - (iii) Financial information as follows:
 - (A) within fifteen (15) calendar days following the end of each month, the management accounts for such month;

- (B) within thirty (30) calendar days following the end of each quarter, the unaudited quarterly Financial Report for the quarter then ended;
 - (C) within sixty (60) calendar days following the end of each Financial Year, a preliminary annual Financial Report (subject only to audit adjustments); and
 - (D) within ninety (90) calendar days following the end of each Financial Year, the final annual audited Financial Report, which Financial Report shall be audited and certified by the Auditors;
- (iv) at least thirty (30) calendar days prior to the end of each Financial Year, a comprehensive Approved Budget for the upcoming Financial Year;
 - (v) details of any actual or prospective material change or development in the business, operations, financial position or prospects of the Company and/or any of its Subsidiaries on a consolidated basis;
 - (vi) U.S. federal income tax forms and information for each Shareholder as follows:
 - (A) within ninety (90) calendar days following the end of each Tax Year (1) an analysis prepared by the US Accountants regarding the status of the Company as a “passive foreign investment company” (as such term is defined in Section 1297 of the US Tax Code), applying the look-thru rules in Section 1297(c) of the US Tax Code; and (2) if the Company is classified as a passive foreign investment company for US federal income tax purposes for such Tax Year, any information necessary for such Shareholder and any direct or indirect owner of such Shareholder to comply with such Person’s U.S. federal income tax obligations with respect to such Shareholder’s investment in the Company, including the information necessary to allow any such Person to elect to treat the Company as a “qualified electing fund” (as such term is used in Section 1295 of the U.S. Tax Code) for U.S. federal income tax purposes; and
 - (B) within ninety (90) calendar days following the end of each Tax Year, any other information reasonably requested by a Shareholder to facilitate such Shareholder’s tax reporting obligations in United States, as prepared by the Auditors;
 - (vii) promptly upon request from a Shareholder, information regarding the Company’s ultimate beneficial owners as necessary to determine the application of Article 24, paragraphs 1(a), 1(b) and (3) of the 1989 United States-India Income Tax Treaty to the Company (including any Subsidiary) or a Shareholder (including its direct and indirect owners);
 - (viii) the valuation report provided by the Company to IFC on a bi-annual basis, or in any other manner as may be agreed between the Company and IFC; and

- (ix) such other data relating to the business, affairs and/or financial condition of the Company as the Shareholders may reasonably request, which may include information necessary to reconcile any Financial Reports to generally acceptable accounting principles that are generally accepted in United States of America or for such Shareholder's reporting and portfolio management activities.
- (h) **Environmental Reporting.** The Company agrees and undertakes to promptly notify the Shareholders in writing on and from the Effective Date of:
 - (i) any violation of any Environmental Law in respect of the Company or any Subsidiary and;
 - (ii) any release or emission of any Hazardous Substances in the water, the ground or the groundwater on or under the properties owned or leased by the Company or any Subsidiary
- (i) **Investigations.** The Company shall keep the Shareholders informed, on a current basis, of any events, discussions, notices or changes with respect to any tax (other than ordinary course communications which could not reasonably be expected to be material to the Company), criminal or regulatory investigation or action involving the Company or any of its Subsidiaries, so that the Shareholders will have the opportunity to take appropriate steps to avoid or mitigate any regulatory consequences to them that might arise from such criminal or regulatory investigation or action and the Company shall reasonably cooperate with all Shareholders, their members and their respective Affiliates in an effort to avoid or mitigate any cost or regulatory consequences that might arise from such investigation or action (including by reviewing written submissions in advance, attending meetings with authorities, coordinating and providing assistance in meeting with regulators and, if reasonably requested by the Shareholders, making a public announcement of such matters).
- (j) **Other US Tax Information.** The Company shall use best efforts to prepare and provide, or to cause the US Accountants to prepare and provide, to the Shareholders excluding IFC:
 - (i) (A) within sixty (60) calendar days following the Effective Date, an analysis prepared by the US Accountants regarding the taxable year of the Company for purposes of Section 898 of the US Tax Code, which analysis shall include a determination of (1) whether the Company is a "specified foreign corporation" within the meaning of Section 898(b)(1) of the US Tax Code on the Effective Date and if so (2) the "required year" (if any) of the Company as determined under Section 898(c) of the US Tax Code (the "Section 898 Analysis") as of the Effective Date; and (B) within sixty (60) calendar days following the first day of each subsequent Tax Year and any other "testing day" within the meaning of Section 898(c)(3)(B) of the US Tax Code, an updated Section 898 Analysis prepared by the US Accountants;
 - (ii) For each Shareholder, within ninety (90) calendar days following the end of each Tax Year, (A) an analysis prepared by the US Accountants

regarding the status of the Company and each Subsidiary of the Company as a “controlled foreign corporation” for such Tax Year for purposes of Section 951(a) of the US Tax Code, which analysis shall include a determination of whether (1) the Company and each Subsidiary is a controlled foreign corporation and (2) such Shareholder or any direct or indirect owner of such Shareholder is a “United States shareholder” of the Company or any Subsidiary as determined under Section 951(b) of the US Tax Code; (B) an earnings and profits study prepared by the US Accountants which shall include the information necessary for Shareholders to comply with their US federal income tax obligations (including under Subpart F and Section 1248 of the US Tax Code and to claim foreign tax credits for US federal income tax purposes), including (1) a calculation of the earnings and profits (determined using US federal income tax accounting principles) of the Company and each Subsidiary that is treated as a corporation for US federal income tax purposes, (2) an apportionment of non-US taxes paid or deemed paid by the Company and any Subsidiary to foreign income tax pools for purposes of calculating the US foreign tax credit available to the Shareholder, (3) a calculation of the Shareholder’s share of Subpart F income (as defined in Section 952 of the US Tax Code) of the Company and each Subsidiary that is treated as a corporation for US federal income tax purposes and (4) a calculation of the Shareholder’s previously taxed income for purposes of the exclusion from gross income in Section 959 of the US Tax Code; and (c) a pro forma IRS Form 5471 and supporting work papers as required by such Shareholder to allow it to file IRS Form 5471 with respect to its investment in the Company; and

(iii) within sixty (60) calendar days following the end of each Tax Year, drafts of all U.S. filing obligations of the Company and its Subsidiaries, as prepared by the Auditors, on a pro forma basis.

(k) FATCA Compliance.

(i) The Company, its Subsidiaries and its Shareholders shall comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the U.S. Tax Code, as applicable), or deliver documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the U.S. Tax Code) and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under FATCA and to establish that such Shareholder has complied with such Shareholder’s obligations under FATCA and is not subject to any taxes imposed by FATCA.

(ii) Each Shareholder agrees to provide the Company with any information, representations, certificates or forms relating to such Shareholder (or its direct or indirect owners or account holders) that are requested from time to time by the Company and that are necessary in order for the Company (or its Subsidiaries) to (A) satisfy any requirement imposed under Section 1471 through 1474 of the U.S. Tax Code in order to avoid any withholding required under Section 1471 through 1474 of the U.S. Tax Code

(including any withholding upon any payments to such Shareholder under the SHA), or (B) comply with any reporting or withholding requirements under Section 1471 through 1474 of the U.S. Tax Code. In addition, each Shareholder shall take such actions as the Company may reasonably request in connection with the foregoing.

(l) IFC Reporting Covenants.

(i) The Company shall, without limitation, furnish to IFC the following information:

(A) within ninety (90) days after the end of each Financial Year, annual financial statements (a balance sheet as of the end of such Financial Year and the related statements of income, shareholders' equity and cash flows for the Financial Year then ended) for the Company on a consolidated and an unconsolidated basis and for each of its Key Subsidiaries, audited in accordance with the Indian GAAP and certified by the Auditors, along with a consolidating statement prepared by the Auditors;

(B) within thirty (30) days after the end of each quarter of each Financial Year, quarterly financial statements (a balance sheet as of the end of such quarter and the related statements of income, shareholders' equity and cash flows for the quarter then ended) for the Company on a consolidated and an unconsolidated basis and for each of its Key Subsidiaries, prepared in accordance with the Indian GAAP;

(C) within fifteen (15) days after receipt thereof by the Company, any management letter or similar letter from the Auditors;

(D) no later than forty-five (45) days before commencement of each Financial Year, the proposed annual Approved Budget; no later than seven (7) days of approval by the Board, the notice, agenda and relevant meeting materials for the General Meeting;

(E) no later than ten (10) days after each General Meeting, the minutes thereof reflecting decisions adopted at such meeting;

(F) within ten (10) days after the end of each quarter of each Financial Year, a quarterly statement of shareholding of each shareholder in the Company;

(G) simultaneously with delivery to the Directors, the notice, agenda and relevant materials sent to them for meetings of the Board; and

(H) no later than fifteen (15) days after each Board meeting, the minutes thereof reflecting decisions adopted at such meeting.

(ii) The Company shall: (1) irrevocably authorize and instruct in the form set forth in the SHA, the Auditors (whose fees and expenses shall be for the account of the Company) to communicate directly with IFC at any time

regarding the Company's financial statements, accounts and operations, and provide to IFC a copy of that authorization; and (2) take such actions, issue such additional instructions and deliver such additional documents as necessary to procure the Auditors' compliance with such instructions. No later than thirty (30) days after any change in the Auditors, the Company shall repeat the process in the immediately preceding sentence with the new Auditors and provide a copy of the Company's instructions and any other related documentation to IFC.

- (iii) The Company shall promptly provide to IFC such information as IFC from time to time reasonably requests with regard to the Company and any of its Key Subsidiaries, including copies of correspondence from the Company's regulators. The Company shall provide to the IFC Nominee Director (if and when appointed) all information as and when provided to any other Director in his or her capacity as a Director and, at IFC's request and to the extent consistent with Applicable Law, shall also provide such information to IFC. The IFC Nominee Director (if and when appointed) may provide to IFC any information that the IFC Nominee Director receives in his or her capacity as a Director, including any information related to the Company Operations, and may provide periodic reports to IFC related to the discharge of his or her duties as a Director.
 - (iv) Following an IPO and subject to Applicable Law, IFC may by delivering a notice to the Company elect not to receive any of the information described in this Article, in which case, the Company shall provide IFC with copies of all information publicly disclosed and/or filed in compliance with the rules and regulations of any securities exchange or automated quotation system on which any of its securities are listed and other Applicable Law.
- (m) IFC Policy Reporting Covenants.
- (i) The Company shall promptly notify IFC upon becoming aware of any: (1) litigation or investigations or proceedings which have or may reasonably be expected to have a Material Adverse Effect; or (2) any criminal investigations or proceedings against the Company, or any Key Subsidiary or any Related Party, and any such notification shall specify the nature of the action or proceeding and any steps that the Company proposes to take in response to the same.
 - (ii) Upon IFC's request, and with reasonable prior notice to the Company, the Company shall permit representatives of IFC and the CAO, during normal office hours, to:
 - (A) visit any of the sites and premises where the business of the Company or its Key Subsidiaries is conducted;
 - (B) inspect any of the sites, facilities, plants and equipment of the Company or its Key Subsidiaries;
 - (C) have access to the books of account and all records of the Company and its Key Subsidiaries; and

- (D) have access to those employees, agents, contractors and subcontractors of the Company and its Key Subsidiaries who have or may have knowledge of matters with respect to which IFC or the CAO seeks information;

provided that: (1) no such reasonable prior notice shall be necessary if special circumstances so require; and (2) in the case of the CAO, such access shall be for the purpose of carrying out the CAO's Role.

The Company shall:

- (E) within ninety (90) days after the end of each Financial Year, deliver to IFC the corresponding S&E Performance Report in the form attached in the SHA confirming compliance with the ESRS, Action Plan, the social and environmental covenants set forth in the SHA and the Applicable S&E Law, or, as the case may be, identifying any non-compliance or failure, and the actions being taken to remedy it, and including such information as IFC shall reasonably require in order to measure the ongoing development results of IFC's investment in the IFC Securities, which information IFC may hold and use in accordance with IFC's Access to Information Policy, dated January 1, 2012, which is available at <http://www.ifc.org/wps/wcm/connect/98d8ae004997936f9b7bffb2b4b33c15/IFCPolicyDisclosureInformation.pdf?MOD=AJPERES>; and'
- (F) within three (3) days after its occurrence, notify IFC of any social, labor, health and safety, security or environmental incident, accident or circumstance having, or which could reasonably be expected to have, any material adverse social and/or environmental impact or any material adverse impact on the implementation or operation of the Company Operations in compliance with the Performance Standards, specifying in each case the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom, and the measures the Company or the relevant Key Subsidiary, as applicable, is taking or plans to take to address them and to prevent any future similar event; and keep IFC informed of the on-going implementation of those measures.
- (iii) The Company shall furnish to IFC, within thirty (30) days after the expiry of any of the insurance policies referred to in the SHA, copies of the renewal policies renewal endorsements from the insurance company confirming that, as of the date of such certificate, the Company and its Key Subsidiaries maintain the insurance policies required to be maintained pursuant to the SHA and providing a detailed explanation of any material changes in such insurance policies.
- (iv) Following an IPO, IFC may by delivering a notice to the Company elect not to receive any of the information described in this Article 11(m). In which case, the Company shall provide IFC with copies of all information

publicly disclosed and/or filed in compliance with the rules and regulations of any securities exchange or automated quotation system on which any of its securities are listed and other Applicable Law.

- (v) The Company shall furnish to IFC any other information as may be required by IFC in relation to any matter set out in this Article 11(m).
- (n) IFC Policy Covenants. The Company and the Shareholders (other than IFC) shall comply with IFC's standard policies on environment, social, anti-corruption, anti-money laundering and insurance issues, as provided in the SHA.

12. USE OF PROCEEDS, CONVERSION AND DISTRIBUTIONS

(a) Use of Proceeds.

- (i) The Company shall use the Capital Contributions for the business expansion, capital expenditures and general working capital needs of the Company in accordance with any Approved Budget or in any other manner as approved by the Company.
- (ii) The Company will not directly or, to its knowledge (after due and careful enquiry), indirectly use the proceeds of the Goldman Subscription, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person for the purpose of funding or facilitating any activities or business of or with any person towards any sales or operations in Crimea (as defined and construed in the applicable Sanctions laws and regulations), Cuba, Iran, Libya, Syria, Sudan, the Democratic People's Republic of Korea, Myanmar or any other country that is the target of comprehensive sanctions administered by Office of Foreign Assets Control of the U.S. Department of Treasury ("OFAC") or for the purpose of funding any operations or financing any investments in, or making any payments to, any person targeted by sanctions imposed by the European Union (including under Council Regulation (EC) No. 194/2008), the United Nations Security Council, Her Majesty's Treasury or any other relevant governmental entity and any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, as amended or the Iran Sanctions Act, as amended (collectively, the "Sanctions").
- (iii) The use of proceeds will be in compliance with and will not result in the breach by (A) the Company or any of its Subsidiaries; or (B) any officer, employee, director, agent, affiliate or person acting on behalf of the Company or any of its Subsidiaries of the Sanctions; and the Company further covenants not to engage, directly, or to its knowledge (after due and careful enquiry), indirectly, in any other activities that would result in a violation of Sanctions by any person participating in the Goldman Subscription.

(b) Conversion and Distribution.

- (i) Any conversion of the IFC CCDs and/or any distribution (including cash and non-cash distributions) to the holders of IFC CCDs by the Company shall be made in accordance with and in a manner that gives effect to Article 26 (Terms of IFC CCDs).
 - (ii) It is agreed that prior to making any cash distribution to the Shareholders (during the Grace Period or thereafter), the Company shall pay any accrued but unpaid Interest (including the Interest accrued for the Grace Period) to the holders of IFC CCDs in accordance with the terms of Article 26 (Terms of IFC CCDs)Error! Reference source not found..
 - (iii) Other than the Interest payable to the holders of IFC CCDs, any distribution made by the Company to its Shareholders shall be made pro rata in accordance with Equity Share ownership on a Fully Diluted Basis, subject to the rights of the holders of IFC CCDs as set forth in Article 26 (Terms of IFC CCDs).
 - (iv) Subject to the provisions set out in Article 26 (Terms of IFC CCDs), the Company, subject to obtaining the required consents as set forth in Article Error! Reference source not found., shall be free to make any non-cash distribution to the Shareholders unless there is any Interest outstanding on the IFC CCDs, in which case, such non-cash distribution shall be subject to the prior written consent of IFC, which may be exercised by IFC in its sole discretion.
 - (v) Subject to the terms of these Articles, in the event a non-cash distribution is made by the Company, the Shareholders shall determine, as a Part B Reserved Matter, the method by which such non-cash assets shall be valued and distributed to the Shareholders.
- (c) Except as otherwise set forth in these Articles, (i) the Shareholders recognize that the Company does not assure or guarantee a return of any Capital Contribution; (ii) a Shareholder shall not be required to contribute or to lend any cash or property to the Company to enable the Company to return any other Shareholder's Capital Contributions; and (iii) other than as set forth in Article 12(b) and Article 26 (Terms of IFC CCDs), no interest shall be paid by the Company on any Capital Contributions.
 - (d) No Shareholder or Permitted Transferee shall be liable for the debts, obligations or liabilities of the Company, including if such debt, obligation or liability of the Company is under a judgment, decree or order of a court.
 - (e) If the distributions in accordance with Article 12(b) or through any alternate method agreed between the Shareholders to implement the commercial intent therein cannot be provided to the holders of IFC CCDs due to restrictions under Applicable Law, then the prior written consent of IFC shall be required for undertaking any such distributions under this Article 12.
 - (f) Any distribution to a Shareholder, including any cash or non-cash distributions, shall be subject to a withholding tax to the extent required by Applicable Law, and any such withholding tax deducted therefrom shall be counted towards

distribution to the Shareholder or for the calculation of an IRR, if applicable.

13. FURTHER ISSUANCES

- (a) Each Shareholder shall have the right to purchase its pro rata share of any New Securities (as defined below) in the manner set out below (“Pre-emptive Rights”).
- (b) Each Shareholder shall have the right to assign its Pre-emptive Rights to its Affiliates.
- (c) If a proposal to issue any New Securities is adopted, the Company shall give to each Shareholder a written notice of its intention, describing the New Securities, their price, and their general terms of issuance, and specifying such Shareholder’s pro rata share of such issuance (“Issue Notice”). A Shareholders’ pro rata share of an issuance of New Securities will be determined based on its percentage ownership of the outstanding Equity Shares of the Company calculated on a Fully Diluted Basis as of the date of the Issue Notice. If a Shareholder, either directly or through an Affiliate, desires to subscribe to the New Securities (a “Subscribing Shareholder”), the Subscribing Shareholder shall have thirty (30) days after any such Issue Notice is delivered (“Notification Date”) to give the Company written notice of its intention to purchase part or all of its pro rata share of the New Securities for the price and on the terms specified in the Issue Notice (“Subscription Notice”). The Subscribing Shareholder may also notify the Company in the Subscription Notice that it is willing to buy a specified number of the New Securities in excess of its pro rata share of such issuance (“Additional Securities”) for the price and on the terms specified in the Issue Notice.
- (d) For the avoidance of doubt, the Company shall not issue any New Securities until after the Notification Date and in accordance with this Article 13.
- (e) If the Subscribing Shareholder has indicated that it is willing to buy Additional Securities, the Company shall give to such Shareholder a written notice of the total number of New Securities not taken up by other Shareholders of the Company (“Unpurchased Securities”) within five (5) days of the expiry of the thirty (30) day period referred to in Article 13(c). Such notice shall specify the particulars of the payment process for the New Securities to be purchased by the Subscribing Shareholder pursuant to the Subscription Notice.
- (f) On the tenth (10th) Business Day after expiry of the thirty (30) day period referred to in Article 13(c):
 - (i) the Subscribing Shareholder shall subscribe to the number of its pro rata shares specified in the Subscription Notice;
 - (ii) if the Subscribing Shareholder has indicated that it is willing to buy Additional Securities, the Subscribing Shareholder shall also subscribe for the lower of the number of the Additional Securities and the number of Unpurchased Securities. In the event that more than one (1) Subscribing Shareholder has indicated that it is willing to buy Additional

- Securities, such allocation of Additional Securities to be sold to the Subscribing Shareholders shall be on a pro rata basis;
- (iii) the Subscribing Shareholder shall pay the relevant consideration to the Company or relevant registrar;
 - (iv) the Company shall register in its share registry, the name of the Subscribing Shareholder and the number of New Securities for which the Subscribing Shareholder has subscribed; and
 - (v) the Company shall issue new share certificates to the Subscribing Shareholder representing the number of New Securities for which the Subscribing Shareholder has subscribed.
- (g) Any issuance of New Securities to the Shareholders under this Article 13, other than Equity Shares issuable under the ESOP Scheme or any other employee stock plan, shall not be subject to Goldman's liquidity preference rights pursuant to the Goldman Option Agreements.
- (h) "New Securities" shall mean any Equity Shares or Other Equity Securities that are issued by the Company; provided that the term "New Securities" does not include:
- (i) the Equity Shares issuable upon the exercise or conversion of the Equity Securities in existence as of the date of these Articles;
 - (ii) the Equity Shares issued or issuable in connection with any stock split or stock dividend of the Company;
 - (iii) the Equity Shares issuable under the ESOP Scheme and any other employee stock plan that are approved in compliance with Articles 2(s)(ii) and 2(s)(iv); and
 - (iv) the Equity Shares issuable to Goldman pursuant to the Goldman Additional Subscription.

14. RESTRICTIONS ON TRANSFER

- (a) Transfer by the Shareholders. Subject to Article 14 (Restrictions on Transfer), 15 (Right of First Offer) and 16 (Tag Along Rights) of these Articles, it is agreed that:
- (i) the Shares held by, and rights of, each Shareholder (other than the Initial Shareholders) shall at all times be freely Transferable to any Person (including Affiliates) without the prior consent of any Person;
 - (ii) until the occurrence of an IFC Liquidity Event, none of the Initial Shareholders shall be entitled to directly or indirectly Transfer their respective legal or beneficial interest in the Equity Securities without the prior written consent of IFC (which consent may be given or withheld by IFC at its sole discretion), except pursuant to Article 14(b). Provided that the Initial Shareholders shall be entitled to Transfer up to seventy percent (70%) of

the Equity Securities held by them as at the date of these Articles without requiring a prior approval from IFC if such Transfer is made by the Initial Shareholders pursuant to the exercise of their rights under Article 16 (Tag Along Rights);

- (iii) until the occurrence of an IPO, none of the Initial Shareholders shall be entitled to directly or indirectly Transfer their respective legal or beneficial interest in the Equity Securities without the prior written consent of each of Goldman, Blue Chandra and GTI Capital (which consent may be given or withheld by each of Goldman, Blue Chandra and GTI Capital at their respective sole discretion), except pursuant to Article 14(b). Provided that the Initial Shareholders shall be entitled to Transfer up to seventy percent (70%) of the Equity Securities held by them as at the date of the SHA without requiring a prior approval from Goldman, Blue Chandra and GTI Capital if such Transfer is made by the Initial Shareholders pursuant to the exercise of their rights under Article 16 (Tag Along Rights);
 - (iv) in the event that Goldman Transfers any Equity Shares to a third party which is not a Permitted Transferee prior to making the Goldman Additional Subscription, Goldman shall not have the right to make the Goldman Additional Subscription;
 - (v) any Transfer by the Shareholders (other than IFC) pursuant to these Articles is subject to the terms and conditions of the Call Option Agreements;
 - (vi) in the event that any Shareholder (other than IFC and Goldman) that is a party to a Call Option Agreement Transfers any Equity Shares to a Permitted Transferee or a third party, such transferee shall also assume the obligations of the relevant transferor under the Call Option Agreements; and
 - (vii) any Transfer of Equity Securities pursuant to the exercise of rights by the Shareholders (other than IFC) under a Call Option Agreement shall not be subject to Articles 14 (Restrictions on Transfer), 15 (Right of First Offer) and 16 (Tag Along Rights).
- (b) Transfer to Affiliates or Transferee Trusts. Subject to Articles 14(a)(v) and 14(a)(vi), but not the other provisions in Articles 14 (Restrictions on Transfer), 15 (Right of First Offer) and 16 (Tag Along Rights), a Shareholder (excluding IFC) may Transfer the Equity Securities held by it to its respective Affiliates or Transferee Trusts, as the case may be (each a “Permitted Transferee”; and the Transfer to a Permitted Transferee pursuant to this Article is referred to as a “Permitted Transfer”); provided, that such Permitted Transferee executes the deed of adherence in the format prescribed in the SHA (“Permitted Transferee Deed of Adherence”). Each Shareholder (excluding IFC) undertakes that it shall, prior to a Permitted Transferee’s ceasing to be an Affiliate or Transferee Trust, acquire by itself or through another Affiliate or Transferee Trust, at any time prior to an IPO, all, but not less than all, of the Equity Securities held by such Permitted Transferee. Notwithstanding that such Permitted Transferee has executed a Permitted Transferee Deed of

Adherence, each Shareholder (excluding IFC) further agrees that notwithstanding any Transfer to a Permitted Transferee, such Shareholder (excluding IFC) shall continue to remain liable for, and shall guarantee, the performance and discharge of all of the obligations of such Permitted Transferee.

- (c) Notice of Sale to a Permitted Transferee. At least five (5) Business Days prior to any Permitted Transfer under Article 14(b), any Shareholder intending to sell any of its Equity Securities to a Permitted Transferee shall send a notice to the other Shareholders stating the date on which the intended sale is to occur, the name of the Permitted Transferee, the number of Equity Securities involved and attaching (i) a completed and duly executed (by the Permitted Transferee and the transferor Shareholder) Permitted Transferee Deed of Adherence; and (ii) copies of all approvals and consents required to be obtained under Applicable Law. Each Shareholder shall, within ten (10) Business Days of the receipt of such notice, execute the Permitted Transferee Deed of Adherence and file the same with the Company; provided, however, that nothing contained herein shall require a Shareholder to execute a Permitted Transferee Deed of Adherence in relation to a sale of Equity Securities in contravention of these Articles.

The Company shall register a sale of the Equity Securities to a Permitted Transferee only upon the receipt of: (i) a valid Permitted Transferee Deed of Adherence duly executed by all parties thereto, and (ii) a copy of all consents required under Applicable Law sanctioning such Transfer, if any, and documentary proof that conditions stipulated by the Government Authority, if any, for such sale have been fulfilled.

Within five (5) Business Days after registering any Transfer by a Shareholder of Equity Securities in its register in accordance with the provisions hereof, the Company shall send a notice to the other Shareholders stating that such Transfer has taken place and setting forth the name of the transferor, the name of the Permitted Transferee and the number of Equity Securities involved.

Any Transfer or attempt to Transfer any Equity Securities in contravention of the provisions of these Articles, including without a proper and duly executed Permitted Transferee Deed of Adherence shall constitute a material breach of these Articles and shall be null and void.

- (d) Transfers to Competitors. Notwithstanding any other provision of these Articles, other than in connection with a Liquidity Event, no Shareholder shall directly or indirectly Transfer its legal or beneficial interest in the Equity Securities to a Competitor, without the prior written consent of each of the other Shareholders.
- (e) Restricted Transfers.
- (i) None of the Shareholders shall Transfer nor shall the Company issue, any Equity Securities in the Company to any of the individuals or entities named on (A) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under

Chapter VII of the United Nations Charter; or (B) the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr); or (C) any person who, in the reasonable opinion of IFC, is not a party of repute.

- (ii) The Shareholders shall cause the Company to, and the Company shall, refuse to recognize any purported Transfer of Equity Securities in the Company in violation of this Article 14(e), or record or register any such Transfer of Equity Securities in the Company in its share registry. Any Transfer made in breach of this Article 14(e) shall be null and void.
 - (iii) After the consummation of an IPO, Article 14(e)(i)(A) and Article 14(e)(i)(B) shall not apply in the case of sale of the Equity Securities on any stock exchange where the identity of the transferee cannot be ascertained by the relevant Shareholder or the Company, as the case may be, but shall apply in cases where the identity of the transferee is known to the relevant Shareholder or the Company, as the case may be, including but not limited to sales in a privately negotiated transaction. Article 14(e)(i)(C) shall not apply after the consummation of an IPO or in connection with an exercise of the drag along rights described in Article 17 (Drag Along Rights).
- (f) Deed of Adherence.
- (i) The Company shall not issue any Equity Securities of the Company to any Person other than a Shareholder, unless such Person:
 - (A) executes a Transferee Deed of Adherence or Permitted Transferee Deed of Adherence (as the case may be) confirming that it shall be bound by the SHA in respect of all Equity Securities in the Company held or to be held by such Person and promptly provides copies of such executed Transferee Deed of Adherence or Permitted Transferee Deed of Adherence (as the case may be) to each of the other Shareholders and the Company;
 - (B) delivers to each of the other Shareholders and the Company: (1) a copy of the Certificate of Incumbency and Authority; (2) a copy of the applicable corporate documentation of such Person authorizing the execution of the Transferee Deed of Adherence or Permitted Transferee Deed of Adherence (as the case may be) and the subscription of the applicable Equity Securities in the Company; and (3) any other documentation reasonably requested by any Shareholder and/or the Company; and
 - (C) if such Person is a grantee of the Equity Securities issued pursuant to the ESOP Scheme or a trustee of a grantee of the Equity Securities issued pursuant to the ESOP Scheme, executes a deed of adherence to the applicable Goldman Option Agreement and assumes an obligation correlative to

its pro rata share under the applicable Goldman Option Agreement.

(ii) Subject to the provisions of this Article 14, if any Shareholder (other than IFC) wishes to Transfer any Shares or Other Equity Securities in the Company to a Person that is not already a Shareholder, it shall require as a condition of the Transfer that the transferee executes the Transferee Deed of Adherence or Permitted Transferee Deed of Adherence (as the case may be) confirming that it shall be bound by the SHA as a Shareholder in respect of the Shares or Other Equity Securities in the Company transferred to that transferee and complies with the provisions of Article 14(f)(i)(B) and shall be bound by the applicable Call Option Agreement in respect of the rights granted to relevant shareholders thereunder.

(g) Partial Sale of Equity Shares for Cash.

(i) Upon the Transfer of the Equity Shares of any Shareholder following compliance with Articles 14 (Restrictions on Transfer), 15 (Right of First Offer) or 16 (Tag Along Rights), the transferee of such Equity Shares (including a Permitted Transferee or Proposed Share Transferee) shall exercise its rights under these Articles together with such selling Shareholder and will at all times, unless otherwise agreed by all of the Shareholders (other than the De Minimis Shareholders), be represented by such selling Shareholder.

(ii) Subject to Article 14 11(h)(ii) with respect to IFC, upon the Transfer of one hundred percent (100%) of the Equity Shares of any Shareholder following compliance with Articles 14 (Restrictions on Transfer), 15 (Right of First Offer) or 16 (Tag Along Rights), the rights of such selling Shareholder under these Articles shall terminate and such rights that would have been exercisable by such selling Shareholder shall be exercised by a majority in interest of the Equity Shares of such selling Shareholder held by such transferees.

(h) Free Transferability of IFC Equity Securities.

(i) Notwithstanding anything contained herein to the contrary, the IFC Securities shall be freely transferable after not less than thirty (30) days elapse from the date on which the other Shareholders receive notice from IFC in this regard. At IFC's request, the Relevant Parties shall provide to a potential purchaser of the IFC Securities such information about the Company as IFC may reasonably request, subject to Applicable Law, including reasonable access to the Company's management, staff and Directors as necessary or desirable for the Transfer of the IFC Securities.

(ii) Notwithstanding anything herein contained to the contrary, IFC shall be entitled at its sole discretion to assign any or all of its rights to not more than two (2) transferees of its IFC Securities, subject to the following:

- (A) the rights as are available to IFC under Article 2(s)(iv), Article 2(b)(v), Article 11(l), Article 11(m) and Article 11(n) shall not be assignable; and
- (B) the IFC's consent right pursuant to Article 2(s)(iv) only on such IFC Consent Matters as are set out in the Assignable IFC Consent Matters shall be assignable.

It is clarified that the above rights shall be available to the transferee of IFC Securities without being subject to any condition relating to holding a minimum percentage of Share Capital in the Company on a Fully Diluted Basis. It is further clarified that the rights as are assigned to the transferees of IFC Securities as set out above shall be exercised by them individually.

- (iii) The transferee of the IFC Securities shall be subjected to the obligations and restrictions set out in Article 18(q) and Article 15 (Right of First Offer), as are applicable to the Shareholders or the Relevant Parties, as the case may be.
- (iv) The Shareholders and the Company agree that the Transferee Deed of Adherence to be executed by the transferee of IFC Securities shall be modified appropriately to reflect the provisions of this Article 14(h).

15. RIGHT OF FIRST OFFER

- (a) Subject to Article 14 (Restrictions on Transfer) above, except in the case of a Transfer of Equity Securities to a Permitted Transferee, if any Shareholder (other than IFC) ("Seller") wishes to Transfer all or part of its Equity Securities ("Transfer Shares") to any Person ("Proposed Share Transferee"), it shall serve a written notice to each other Shareholder ("Non-Transferring Shareholder") stipulating the number of Equity Securities it desires to Transfer ("Transfer Notice").
- (b) If a Seller issues a Transfer Notice, the Non-Transferring Shareholders shall have the right (but not the obligation), exercisable within thirty (30) calendar days from receipt of the Transfer Notice ("Offer Period"), to provide the Seller with a binding, written offer ("Purchase Offer") to purchase all, but not less than all, of the Transfer Shares. A Purchase Offer, once delivered, shall be irrevocable and shall constitute a binding offer by the Non-Transferring Shareholder(s) to purchase the Transfer Shares. Any Purchase Offer must include, at a minimum, a purchase price (on a per Equity Share basis) for the Transfer Shares ("Offer Price"), a description of any material conditions applicable to the purchase thereof and the time period within which the Non-Transferring Shareholder is prepared to close such purchase (which shall be as soon as reasonably practicable, but in no event later than thirty (30) calendar days from the date of issue of the Purchase Offer). Upon receipt of a Purchase Offer from any Non-Transferring Shareholder, the Seller shall have the right, but not the obligation, to accept the same by delivering written notice ("Acceptance Notice") to such Non-Transferring Shareholder, which Acceptance Notice shall constitute a legally binding contract between the Seller

to sell, and such Non-Transferring Shareholder to purchase, the Transfer Shares on the terms and conditions described therein. If more than one Non-Transferring Shareholder issues a Purchase Offer to purchase the Transfer Shares on substantially identical terms and the Seller elects to accept either such Purchase Offer, the Transfer Shares will be sold to such Non-Transferring Shareholders in proportion to their ownership of the Share Capital on a Fully Diluted Basis.

- (c) If an Acceptance Notice is issued, the Non-Transferring Shareholder(s) shall be obligated to purchase (either by itself and/or through any of its/their Affiliates or Transferee Trusts) all of the Transfer Shares, and the sale and purchase of such Transfer Shares in favour of the Non-Transferring Shareholder(s) or its/their Affiliates or Transferee Trusts shall be completed within thirty (30) calendar days from the date of issue of the Purchase Offer. At such completion, the Seller shall deliver to the Non-Transferring Shareholder(s) certificates and other documents representing its title to the relevant Transfer Shares, accompanied by duly executed and valid instruments of Transfer. The thirty (30) calendar day period referred to in Articles 14(b) and 14(c) shall be extended for a period not exceeding the time period set out in Article 1A in the event that the necessary approvals from the relevant Government Authorities for the Transfer have not been received within such period. Such Transfer Shares shall be free and clear of any Encumbrance, and the Seller shall so represent and warrant and shall further represent and warrant that it is the legal and beneficial owner of such Transfer Shares. The Non-Transferring Shareholder(s) shall, at such completion of the transaction, deliver payment in full of the Offer Price. In the event that the Non-Transferring Shareholder(s) nominate(s) an Affiliate or Transferee Trust for the purpose of purchasing the Transfer Shares or part thereof, it/they shall cause each such Affiliate or Transferee Trust to execute a Permitted Transferee Deed of Adherence. At such completion, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to complete the sale of the Transfer Shares to the Non-Transferring Shareholder(s). Any stamp duty or transfer charges payable on the Transfer of any Transfer Shares shall be borne and paid by the Non-Transferring Shareholder(s).
- (d) If the Seller does not receive a Purchase Offer, or elects not to accept any Purchase Offer for the Transfer Shares, the Seller may, subject to the terms hereof and Article 16 (Tag Along Rights) below, Transfer the Transfer Shares to a Proposed Share Transferee; provided that the sale price for the Transfer Shares may not be less than the highest Offer Price set forth in any Purchase Offer that was timely delivered to the Seller; and provided, further, that the Proposed Share Transferee must duly execute a deed of adherence in the format set out in Schedule 7 to the SHA (each a "Transferee Deed of Adherence"). If the Seller does not Transfer the Transfer Shares within a period of six (6) months from the expiry of the Offer Period, it will not be entitled to Transfer the Transfer Shares thereafter to any Person without first re-offering the Transfer Shares to the Non-Transferring Shareholder(s) in accordance with provisions of this Article 15 (Right of First Offer); provided, that such six (6) month period shall be extended for a period not exceeding the time period set out in Article 1A in the event that the necessary approvals from the relevant

Government Authorities for the Transfer have not been received within such period.

- (e) At request of Goldman, Blue Chandra or GTI CAPITAL, the Company shall provide to a Proposed Share Transferee such information about the Company as it may reasonably request, subject to Applicable Law, including making available information in relation to the Group and giving reasonable access to the Company's management, staff and Directors as necessary or desirable for the Transfer of the Equity Shares held by Goldman, Blue Chandra or GTI CAPITAL.
- (f) Any Transfer of the Transfer Shares pursuant to this Article 15 (Right of First Offer) shall be valid only upon the execution of a Permitted Transferee Deed of Adherence or a Transferee Deed of Adherence, as the case may be, and shall be registered by the Company upon a validly and duly executed (by all parties thereto) Permitted Transferee Deed of Adherence or a Transferee Deed of Adherence, as the case may be, being lodged with it. The other Shareholders undertake to execute such Permitted Transferee Deed of Adherence or Transferee Deed of Adherence, as may be required in order to give effect to such Transfer of the Transfer Shares to the Non-Transferring Shareholder, its Affiliate or Transferee Trust, or a Proposed Share Transferee; provided, however, that nothing contained herein shall require a Shareholder to execute a Permitted Transferee Deed of Adherence or Transferee Deed of Adherence where the Transfer is in contravention of the provisions of these Articles.

16. TAG ALONG RIGHTS

- (a) If the Seller (not being IFC or a De Minimis Shareholder) ("Selling Shareholder") proposes to Transfer any Equity Securities in the Company which it owns, directly or indirectly, to a Proposed Share Transferee, then each Non-Transferring Shareholder shall have the right, exercisable by written notice to the Selling Shareholder within thirty (30) calendar days of receipt of a Transfer Notice ("Tag Along Notice"), to compel or require the Selling Shareholder to: (i) include in the proposed Transfer a number of Equity Securities owned by such Non-Transferring Shareholder as calculated in accordance with Article 16 (c) below ("Tag Along Shares") on terms no less favourable to such Non-Transferring Shareholder than those contained in any Purchase Offer or at which the Proposed Share Transferee is willing to purchase the Transfer Shares from the Selling Shareholder and (ii) to the extent required, decrease the number of Transfer Shares to be Transferred by the Selling Shareholder in the proposed Transfer by the number of Tag Along Shares;

provided however that, if the proposed Transfer by the Selling Shareholders would result in a change of Control over the Company (including by way of a change in the direct or indirect ownership of more than fifty percent (50%) of the voting share capital of the Company) or if following the proposed Transfer (including the Transfer of the maximum number of Tag Along Shares permitted under Article 16 (c)), the Equity Securities of the Company held by IFC would account for less than five percent (5%) of the Equity Securities of the Company then each of IFC and GTI CAPITAL shall be entitled to include all of the Equity

Securities of the Company held by it in the proposed Transfer. In the event that IFC or GTI CAPITAL exercises its Tag Along Right under this provision, then AJ shall be free to exercise his Tag Along Right under this Article 16 (b) without obtaining the prior consent of IFC and the relevant Shareholders pursuant to Article 14(a)(ii) and Article 14(a)(iii); and

provided further that, if the Selling Shareholder is GTI Capital, then only IFC shall be free to exercise its Tag Along Right under this Article 16.

- (b) A Transfer of the Transfer Shares by the Selling Shareholder to the Proposed Share Transferee under this Article 16 (Tag Along Rights) shall not be valid or registered by the Company unless the Tag Along Shares are purchased by the Proposed Share Transferee simultaneously with the Transfer Shares and the Proposed Share Transferee has executed a Transferee Deed of Adherence. If a Tag Along Notice is issued, the sale and purchase of the Transfer Shares and the Tag Along Shares shall be completed within three (3) months from the date of issue of the Tag Along Notice by the Non-Transferring Shareholder. At such closing, the Selling Shareholder and the Non-Transferring Shareholder(s) shall deliver certificates and other documents representing their title to the Transfer Shares and the Tag Along Shares, respectively, accompanied by duly executed and valid instruments of Transfer, to the Proposed Share Transferee. The Selling Shareholder shall procure that the Proposed Share Transferee shall deliver, at such closing, payment in full of the sale consideration in accordance with the terms set forth in the Transfer and shall execute a Transferee Deed of Adherence. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Transfer Shares and the Tag Along Shares to the Proposed Share Transferee. The Selling Shareholder shall procure that any stamp duty or transfer charges payable on the Transfer of any Transfer Shares and the Tag Along Shares shall be borne by the Proposed Share Transferee.

- (c) The number of Tag Along Shares shall be calculated in the following manner:

$$\text{Tag Along Shares} = (A/B) \times C$$

Where:

“A” is the total number of Equity Shares on a Fully Diluted Basis held by such Non-Transferring Shareholder.

“B” is the aggregate number of Equity Shares on a Fully Diluted Basis held by the Selling Shareholder and all Non-Transferring Shareholders exercising the Tag Along Right.

“C” is the total number of Transfer Shares.

- (d) Notwithstanding this Article 16, no Non-Transferring Shareholder is entitled to exercise its tag-along rights pursuant to this Article 16 when the Transferring Shareholders transfer Equity Securities as required under the Call Option Agreements.

- (e) Any Transfer of the Transfer Shares and Tag Along Shares pursuant to this Article 16 shall be valid only upon the execution of a Transferee Deed of Adherence and shall be registered by the Company upon a validly and duly executed (by all parties thereto) Transferee Deed of Adherence being lodged with it.
- (f) Notwithstanding anything contained in this Article 16, there will be no liability on the part of any Non-Transferring Shareholder to the Selling Shareholder if the proposed Transfer described in this Article 16 is not consummated for any reason. Any decision as to whether to consummate a proposed Transfer described in this Article 16 will be at the Selling Shareholder's sole and absolute discretion.
- (g) It is hereby clarified that the provisions of this Article 16 shall not be applicable in case of a Transfer between Shareholders pursuant to the provisions of Article 15 (Right of First Offer) above or a Transfer of Equity Securities to a Permitted Transferee pursuant to the provisions of Article 14 above.
- (h) It is further clarified that the Transfer by the Initial Shareholders pursuant to this Article 16 shall be subject to Article 14(a)(ii) and 14(a)(iii) and, notwithstanding anything contained in Article 14(h), the Initial Shareholders shall not have a right to Transfer their Shares/Equity Securities under this Article 16 along with the Transfer of Shares by a Selling Shareholder if such Selling Shareholder is a transferee of IFC Securities.

17. DRAG ALONG RIGHTS

- (a) Subject to Article 15 (Right of First Offer) and 17(e), if, at any time following November 30, 2018 but prior to November 30, 2020 ("Initial Drag Period"), Goldman proposes to Transfer all of its Equity Shares to a Third Party Purchaser, all the other Shareholders (the "Compulsory Sellers") shall, if so required by Goldman by written notice given to the Compulsory Sellers and the Company at any time (a "Drag Along Notice"), Transfer (on the same date of the Transfer by Goldman of all of its Shares, as may be specified by Goldman in the Drag Along Notice or otherwise) all of their Equity Shares to the Third Party Purchaser on terms no less favourable than those applying to the Transfer by Goldman; provided however, that such Transfer shall generate a minimum fifteen percent (15%) IRR for each of Blue Chandra and GTI CAPITAL, with respect to any of the Equity Securities Transferred by such Shareholder that were held by such Shareholder on the Effective Date or to holders of the Blue Chandra / GTI CAPITAL Equity Securities which have been transferred in accordance with Article 14(g) of these Articles and such fifteen percent (15%) IRR threshold shall be calculated in the manner set out in Article 18 below.
- (b) Subject to Article 15 (Rights of First Offer), if, at any time after the expiration of the Initial Drag Period, Goldman proposes to Transfer all of its Equity Shares to a Third Party Purchaser, the Compulsory Sellers shall, if so required by Goldman pursuant to a Drag Along Notice, Transfer (on the same date of the

Transfer by Goldman of all of its Equity Shares, as may be specified by Goldman in the Drag Along Notice or otherwise) all of their Equity Shares to the Third Party Purchaser on terms no less favourable than those applying to the Transfer by Goldman.

- (c) Subject to Article 15 (Right of First Offer), if, at any time during the Initial Drag Period, Blue Chandra proposes to Transfer all of its Equity Shares to a Third Party Purchaser, all the Compulsory Sellers shall, if so required by Blue Chandra by a Drag Along Notice, Transfer (on the same date of the Transfer by Blue Chandra of all of its Equity Shares, as may be specified by Blue Chandra in the Drag Along Notice or otherwise) all of their Equity Shares to the Third Party Purchaser on terms no less favourable than those applying to the Transfer by Blue Chandra; provided however, that such Transfer shall generate (i) a minimum fifteen percent (15%) IRR for Goldman with respect to any of the Equity Securities Transferred by Goldman that were acquired through the Goldman Initial Subscription or to holders of the Goldman Equity Securities which have been transferred in accordance with Article 14(g) and such fifteen percent (15%) IRR threshold shall be calculated in the manner set out in Article 18 and (ii) a minimum fifteen percent (15%) IRR for GTI Capital with respect to any of the Equity Securities being Transferred by GTI CAPITAL that were held by GTI CAPITAL on the Effective Date or to holders of the GTI CAPITAL Equity Securities which have been transferred in accordance with Article 14(g) herein and such fifteen percent (15%) IRR threshold shall be calculated in the manner set out in Article 18 below.
- (d) Subject to Article 15 (Right of First Offer), if, at any time after the expiration of the Initial Drag Period, Blue Chandra proposes to Transfer all of its Equity Shares to a Third Party Purchaser, the Compulsory Sellers shall, if so required by Blue Chandra pursuant to a Drag Along Notice, Transfer (on the same date of the Transfer by Blue Chandra of their Equity Shares, as may be specified by Blue Chandra in the Drag Along Notice or otherwise) all of their Equity Shares to the Third Party Purchaser on terms no less favourable than those applying to the Transfer by Blue Chandra.
- (e) If each of Blue Chandra and Goldman delivers a Drag Along Notice at the same time, the Drag Along Notice with the highest offer price shall prevail and the Drag Along Notice with the lower price shall be deemed to null and void.
- (f) Notwithstanding anything contained in this Article 17, IFC shall not be required to comply with any Drag Along Notice, provided, however, that the Party exercising its drag-along rights under this Article 17 shall comply with its obligations as a Seller under Article 16 (Tag Along Rights) and IFC shall be entitled to exercise its Tag-Along Rights under Article 16 (Tag Along Rights) with respect to any sale to a Third Party Purchaser. It is clarified that in the event of an IPO, IFC shall be required to convert its Equity Securities into Equity Shares, but it shall not be required to offer such Equity Shares for sale in the IPO.
- (g) In connection with Article 17(a) and 17(c), it is clarified that if any of Goldman, Blue Chandra or GTI Capital dispose any of its Equity Securities, the Equity Securities are deemed to be disposed of in the order in which they are first

purchased or subscribed by such Shareholders and the IRR calculation shall be based on all Equity Securities held by such Shareholder at the time of transfer.

- (h) The right to the minimum return of fifteen percent (15%) IRR under Article 17(a) and 17(c) shall not be assigned or transferred to any third party transferee of any Shareholder, other than as set out in Article 18 below.

18. LIQUIDITY EVENTS

- (a) The Company shall use commercially reasonable efforts to ensure the occurrence of any one of the following events (each such event a "Liquidity Event") prior to November 30, 2019 ("Liquidity Event Target Date"):
 - (i) any initial public offering of the Company's Equity Shares (an "IPO"), including a Qualified IPO;
 - (ii) a sale of ninety percent (90%) or more of the Equity Securities of the Company to a third party ("Equity Trade Sale");
 - (iii) a sale of eighty percent (80%) or more of the aggregate value of the non-cash assets of the Company and its Subsidiaries on a consolidated basis to a third party ("Asset Trade Sale"); or
 - (iv) a merger or amalgamation of the Company into another Person in which the Shareholders receive, as sole consideration for their Equity Securities, cash or securities that are liquid and freely transferrable ("Merger or Amalgamation"),

provided that, consummation of any such Liquidity Event (other than a Qualified IPO) shall require the written approval of the Shareholders holding at least two-thirds (2/3) of the outstanding Equity Shares of the Company, which number must include Blue Chandra and Goldman.

provided further that, notwithstanding anything in these Articles to the contrary, a Qualified IPO shall not be subject to the approval required for Reserved Matters and shall only require the written consent of Shareholders holding at least fifty-one percent (51%) of the outstanding Equity Shares on a Fully Diluted Basis.

provided further, the completion of an IPO (other than a Qualified IPO), an Equity Trade Sale, Asset Trade Sale or Merger or Amalgamation prior to the Liquidity Event Target Date shall be subject to the approval required for Part A Reserved Matters.

provided, further that, if a Liquidity Event has not occurred by the Liquidity Event Target Date, then, notwithstanding any other provision of these Articles (including, for the avoidance of doubt, any provisions relating to the Part A Reserved Matters, Part B Reserved Matters, Part C Reserved Matters), at any time after the Liquidity Event Target Date, each of (i) Blue Chandra and (ii) only if Goldman has completed the Goldman Additional Subscription or is unable to complete the Goldman Additional Subscription despite Goldman being ready,

willing and able to pay the subscription price under the Goldman Additional Subscription and but due to the default or non-cooperation of the Company or the other Shareholders, Goldman shall have the right to cause the Company to effect an IPO (“Required IPO”) or an Asset Trade Sale (“Required Asset Trade Sale”). For the avoidance of doubt, such Required IPO or Required Asset Trade Sale shall not require the consent of any other Shareholder. The Company shall implement such Required IPO or Required Asset Trade Sale and the Shareholders (other than IFC) shall Support the occurrence of such Required IPO or Required Asset Trade Sale.

Notwithstanding anything in these Articles to the contrary, no Shareholder(s) may trigger a Liquidity Event, a Required IPO or a Required Asset Trade Sale prior to November 30, 2020 unless the proposed Liquidity Event would generate a minimum return of fifteen percent (15%) IRR (“15% Threshold”) (i) for Goldman, unless waived by Goldman, with respect to any of the Equity Securities held by Goldman as of the date of the applicable Liquidity Event that were acquired through the Goldman Initial Subscription and (ii) for each of GTI CAPITAL and Blue Chandra, unless waived by such Shareholder, with respect to any of the Equity Securities held by such Shareholder as of the date of the applicable Liquidity Event that were acquired on or prior to the Effective Date. The rights of Goldman, GTI CAPITAL and Blue Chandra to the minimum return of fifteen percent (15%) IRR under this Article cannot be assigned or transferred to any transferee of any Shareholder, other than in accordance with Article 14(g). It is clarified that if such right is transferred in accordance with Article 14(g), the minimum return of fifteen percent (15%) IRR shall be calculated as follows: (i) a Shareholder on the Effective Date, together with any subsequent holder of the Equity Securities held by such Shareholder on the Effective Date, will be treated as a single group; the IRR will be measured with respect to such group as a whole; and the 15% Threshold may therefore be met for all of the Shareholders in such group even though an individual Shareholder may not have achieved such 15% Threshold; (ii) each Shareholder will be deemed to have acquired the Equity Securities held by it on the date of the IRR calculation at a price equal to the acquisition cost of such Equity Securities by the Shareholder that held them on the Effective Date, as set forth in Schedule 8 of the SHA; (iii) the price at which a Shareholder is deemed to have acquired its Equity Securities pursuant to sub-clause (ii) shall be considered a contribution of capital, or outflow, in the IRR calculation; and (iv) the price to be received in respect of such Equity Securities in connection with the Liquidity Event will be considered a distribution, or an inflow, in the IRR calculation. It is further clarified that in the context of an IPO, the 15% Threshold shall be in relation to the anticipated IRR on the date that is nine months from the date of approval of such IPO. If the 15% Threshold is not met, at any time after the date of the required approval of an IPO, the Company shall give each Shareholder a written notice with respect to the proposed IPO (the “IPO Notice”), which shall include the expected IRR to be generated by such proposed IPO, and the Shareholders shall be entitled to object to the consummation of such proposed IPO. Within ten (10) days from the delivery of the IPO Notice, the Shareholders shall each provide written notice to the Company of its objection to the proposed IPO, if any. If no objection is received within ten (10) days from delivery of the IPO Notice, the Shareholders’ right to object shall automatically terminate;

provided always that the Company shall only be entitled to undertake such IPO within the nine month period from the initial IPO approval.

- (b) In the event that a Required Asset Trade Sale is effected pursuant to Article 18(a), such Required Asset Trade Sale shall be conducted in accordance with the terms specified in the SHA and in accordance with certain procedural requirements including, retaining an internationally recognized investment bank to conduct a limited auction or provide a fairness opinion from such investment bank.
- (c) In the event the Company undertakes an IPO and, subject to Applicable Law, if the Company and Shareholders (other than the De Minimis Shareholders) determine that any portion of such IPO is by way of an offer for sale, then the opportunity to sell the Equity Shares as part of the IPO shall be offered to each of the Shareholders based on their pro rata Share ownership. The Shareholders shall have a right exercisable at their sole discretion to offer the some or all of the Equity Shares held by them for sale as part of the IPO in accordance with this Article 18(c), and nothing contained herein shall oblige the Shareholders to mandatorily sell their Equity Shares as part of the IPO.
- (d) The Shareholders and the Company agree that Goldman shall not be classified as a “promoter” of the Company for any purpose whatsoever, including any prospectus or other document relating to an IPO, unless Goldman, in its sole discretion, requires the Company to classify it as a promoter of the Company, in which case the Company shall be bound to name Goldman as a promoter of the Company in any prospectus or offering document relating to such IPO.
- (e) Subject to the Call Option Agreements, each Equity Share shall be treated similarly in any Liquidity Event, such that no Shareholder shall receive disproportionate consideration for its Equity Shares.
- (f) Subject to Article 2(s)(iv), if a Liquidity Event is not consummated by the Liquidity Event Target Date, Goldman and Blue Chandra shall jointly (but not severally) have the right to require the Company to implement, and the Board to adopt, a dividend policy and/or a share buyback policy that benefits the holders of Equity Shares on a pro rata basis in accordance with each Shareholders proportionate ownership of Equity Shares. Implementation of such dividend policy or share buyback shall not require the consent of any other Shareholder.
- (g) The occurrence of any of the following Liquidity Events shall be deemed to be an “IFC Liquidity Event”:
 - (i) an IPO (if by way of merger or amalgamation of the Company, then such merger or amalgamation shall comply with Article 18(h)(iv) for it to be an IFC Liquidity Event);
 - (ii) sale of all or substantially all of the Equity Securities of the Company to a third party, which would allow IFC to exit fully by exercise of its tag along right under Article 16 (Tag Along Rights);

- (iii) sale of eighty percent (80%) or more of the non-cash assets of the Company and its Subsidiaries on a consolidated basis to a third party, and providing the holders of IFC CCDs an opportunity to exit fully from the Company;
 - (iv) a merger or amalgamation of the Company into another Person (subject to Article 14(e)(i)) in which the Shareholders receive, as sole consideration for their Equity Securities, cash or securities that are freely transferable; or
 - (v) any transaction effectively providing a full exit to the holders of IFC CCDs and holders of IFC CCDs having received such amounts as set forth in Article 18(i).
- (h) Upon occurrence of an IFC Liquidity Event (whether such event is a Liquidity Event as defined in Article 18(a) or not but excluding an IPO), the proceeds from such event shall be distributed among the holders of IFC CCDs and the other Shareholders in the manner given below:
- (i) first, an amount equal to the Interest due but not paid (as of the date of such IFC Liquidity Event) to the holders of IFC CCDs (if any); and
 - (ii) thereafter, the remaining amount shall be distributed amongst the Shareholders in accordance with their ownership of the Equity Shares of the Company subject to the terms of Article 26.
- (i) The valuation of the Company for the purpose of distribution of proceeds under Article 18(i) upon occurrence of an IFC Liquidity Event shall be arrived at in the following manner:
- (i) If the Shares of the Company are being sold or if a merger or amalgamation is proposed, the valuation will be based on the third party offer pursuant to which such sale or merger is taking place;
 - (ii) In case of sale of assets of the Company, the valuation will be based on a Third Party Valuation taking into consideration the third party offer pursuant to which such sale of assets is taking place; and
 - (iii) In case of an IPO, (A) which is a fixed price IPO, the valuation will be based on such fixed price; and (B) which includes a book building process, the valuation will be based on the average of the upper and the lower price band.
- (j) It is agreed that IFC may choose to sell its Equity Shares in the IFC Liquidity Event at its sole discretion and nothing in this Article 18 shall oblige IFC to sell or offer to Transfer its Equity Shares without IFC agreeing to such Transfer. On the occurrence of any IFC Liquidity Event other than an IPO, which provides IFC with an opportunity to receive a distribution in accordance with Article 18(i), and where IFC chooses not to participate in such IFC Liquidity Event, then the rights as are available to IFC under these Articles shall continue to be available to IFC subject to the following conditions:

- (i) the rights as are available to IFC under Article 2(b)(v) shall no longer be available to IFC; and
 - (ii) IFC's consent right pursuant to Article 2(s)(iv) only on such IFC Consent Matters as are set out in the Specific IFC Consent Matters shall be available to IFC.
- (k) The Shareholders and the Company shall do all such acts and deeds as may be necessary to give effect to the provisions of this Article, including but not limited to the distribution of proceeds to the Shareholders from any buy back of shares by the Company, which shall take place to give effect to the distribution in the manner provided in this Article.
- (l) The expenses incurred in connection with any IPO ("IPO Expenses") shall be borne in the manner as may be agreed by the Company and any Shareholders proposing to offer their shares through such IPO ("IPO Selling Shareholders") in the offer agreement executed by such parties for the purposes of the IPO.
- (m) Once approved by the Shareholders in accordance with these Articles, all Shareholders (other than IFC) shall Support the occurrence of a Liquidity Event, subject to Applicable Law and approval in accordance with and continued compliance with the provisions of this Article 18.
- (n) Notwithstanding anything contained herein, the Shareholders and the Company shall ensure that, in relation to an IPO, IFC is not in any way: (i) liable or responsible for any prospectus used in such an IPO; or (ii) classified as a "promoter" of the Company for any purpose whatsoever, including in any prospectus or other document relating to such IPO.
- (o) To the extent permitted by Applicable Law, the Company shall indemnify and hold harmless its Shareholders, and each of its officers, directors, employees and consultants, and legal advisers, from and against any loss, claim or liability (and any actions, proceedings or settlements in respect thereof) arising out of or based on: (i) any untrue statement of a material fact contained in any prospectus, offering circular, or other offering document relating to any IPO; (ii) any failure to state therein a material fact necessary to make the statements therein not misleading; and (iii) any violation of Applicable Law (including but not limited to, securities laws and exchange requirements applicable to any IPO); provided, that the Company shall not be liable under this Article 18 to the extent that any such loss, claim or liability is directly based on any written statement furnished by such Shareholder to the Company expressly for inclusion in the relevant offering document.
- (p) An IPO, Required Asset Trade Sale or Liquidity Event pursuant to this Article 18, shall be consummated prior to or simultaneously with the completion of the transfer of Equity Shares pursuant to the exercise of the rights of (i) the relevant Parties under their respective Call Option Agreements in accordance with the terms and conditions specified therein and (ii) AJ under the Employment Agreement. All Shareholders (other than IFC) hereby acknowledge the rights of AJ under the Employment Agreement and the relevant Parties under the Call Option Agreements and shall cooperate and take actions in furtherance of AJ's

rights under the Employment Agreement and the transfer of Equity Shares pursuant to the Call Option Agreements.

(q) [Not used]

19. US TAX MATTERS

- (a) The Company shall, and shall cause each wholly-owned Subsidiary to, use its best efforts to satisfy the active rental exception set forth in Section 954(c) of the U.S. Tax Code as a result of rental income it receives satisfying the safe harbor described in Section 1.954-2(c)(1) of the U.S. Treasury Regulations (“Active Rentals Safe Harbor”). The Company agrees to use its reasonable best efforts to cause each Subsidiary that is not a wholly-owned subsidiary to satisfy the Active Rentals Safe Harbor.
- (b) No later than forty-five (45) calendar days after the Effective Date, the Company shall use its best efforts to cause each Subsidiary that is a wholly-owned subsidiary to elect to be disregarded as an entity separate from the Company for U.S. federal income tax purposes, which elections shall be timely made on a United States IRS Form 8832 filed with the appropriate IRS Center and effective as of at least one day prior to the Effective Date (in the case of any wholly-owned Subsidiary that exists on the Effective Date, which the Company acquired or formed prior to the Effective Date) or the date of acquisition or formation of such Subsidiary (in the case of any wholly-owned Subsidiary acquired or formed by the Company on or after the Effective Date). The Company shall use its best efforts to cause each Subsidiary of the Company that is not a wholly-owned Subsidiary (which, for the avoidance of doubt, shall include a Subsidiary that is not wholly-owned by the Company) to be classified as a partnership for U.S. federal income tax purposes at all times during which the Company owns an interest in such Subsidiary. No further changes in relation to the tax classifications shall be made unless the Shareholders jointly agree.

20. DISSOLUTION AND LIQUIDATION

- (a) Subject to the rights of IFC in relation to the IFC Consent Matters, the Company shall dissolve and its affairs shall be wound up on the first occurrence of any of the following:
- (i) subject to the Call Option Agreements, the unanimous affirmative determination at any time by the Board and the Shareholders;
 - (ii) subject to the Call Option Agreements, upon the occurrence of an Asset Trade Sale or other sale of all or substantially all of the assets of the Company; and
 - (iii) an order is made at any time for the winding up of the Company under the Companies Act, 1956 or the Companies Act (as applicable).
- (b) Subject to Applicable Law, upon dissolution of the Company, the Shareholders shall appoint one or more Directors as liquidator (“Liquidator”). The Liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Companies Act. The costs of liquidation shall be borne as an expense of the Company. Until final distribution, the Liquidator shall continue to operate the Company properties with all the power and authority of the Board. The steps to be accomplished by

the Liquidator are as follows:

- (i) as promptly as possible after dissolution and again after final liquidation, the Liquidator shall cause a proper accounting to be made of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution is to occur or the final liquidation is to be completed, as applicable;
- (ii) the Liquidator shall cause the Third Party Valuation of the Company to be undertaken in accordance with the SHA. All of the Equity Securities of the Company convertible into Equity Shares will be converted into Equity Shares based on the equity valuation of the Company determined pursuant to this Article 18(b)(ii);
- (iii) the Liquidator shall cause any notices required by Applicable Law to be mailed to each known creditor of and claimant against the Company in the manner described by such Applicable Law;
- (iv) subject to the terms and conditions of these Articles and the Companies Act, the Liquidator shall distribute the assets of the Company in the following order:
 - (A) the Liquidator shall pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company, including without limitation all expenses incurred in liquidation (but excluding any advances or Capital Contributions from any Shareholder) or otherwise make adequate provision for payment and discharge thereof (including, without limitation, the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the Liquidator may reasonably determine);
 - (B) the Liquidator shall pay, satisfy or discharge from the Company funds all the advances and loans (but not the Capital Contributions), if any, made to the Company by the Shareholders; and
 - (C) all remaining assets of the Company shall be distributed to the Shareholders in accordance with Article 12 (Use of Proceeds, Conversion and Distributions).
- (c) Subject to Applicable Law, all distributions in kind to the Shareholders shall be made subject to the liability of each distributee for costs, expenses, and liabilities thereto incurred or for which the Company has committed prior to the date of termination and those costs, expenses, and liabilities shall be allocated to the distributee pursuant to this Article 20(c). The distribution of cash and/or property to a Shareholder in accordance with the provisions of this Article 20(c) constitutes a complete return to the Shareholder of its Capital Contribution and a complete distribution to the Shareholder of its Equity Shares and all the Company's property. Where a Shareholder is required to return funds to the Company, such Shareholder shall be required to return such funds forthwith. To the extent that a Shareholder returns funds to the Company, it has no claim against any other Shareholder for those funds.
- (d) The Liquidator shall make a reasonable provision to pay all claims and obligations, including all contingent, conditional or unmatured claim and

obligation, actually known to the Company but for which the identity of the claimant is unknown.

- (e) If there are insufficient assets to both pay the creditors pursuant to Article 20(b)(iv)(A) and to establish the provision contemplated by Article 20(d), the claims shall be paid as provided for in accordance to their priority, and, among claims and provisions of equal priority, rateably to the extent of assets therefore.
- (f) On completion of the distribution of the Company assets as provided herein and after the winding up of the affairs of the Company, the Company shall be terminated, and the Liquidator (or such other Person or Persons as the Companies Act may require or permit) shall take such other actions as may be necessary to terminate the Company.

21. INDEMNIFICATION AND INSURANCE

- (a) Subject to the maximum extent permitted by Applicable Law, the Company shall indemnify, in accordance with and to the full extent now or hereafter permitted by law, any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, an action by or in the right of the Company) by reason of the fact that such Person is or was a Shareholder or Director (and the Company may so indemnify a Person by reason of the fact that such Person is or was an officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, trustee, member, manager, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise), against any liabilities, expenses (including, without limitation, attorneys' fees and expenses and any other costs and expenses incurred in connection with defending such action, suit or proceeding), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Person in connection with such action, suit or proceeding if such Person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except for any such liabilities, expenses and other costs resulting from the wilful misconduct of such Person or material breach of such Person of the terms of these Articles and the SHA. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption (i) that the Person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, or (ii) with respect to any criminal action or proceeding, that the Person had reasonable cause to believe that his or her conduct was unlawful. "Other enterprise" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a Person with respect to an employee benefit plan; and references to "serving at the request of the Company" shall include, without limitation, any service as a director, member, manager, officer, employee or agent of the Company or any other entities in which it has an ownership interest which imposes duties on, or involves services by, such director, member, manager, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries.
- (b) Subject to Applicable Law, expenses (including, without limitation, attorneys' fees and expenses) incurred by a Shareholder or Director, or officer of the

Company in defending a civil, criminal, administrative or investigative action, suit or proceeding as described in Article 21(a) shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Shareholder or Director, or officer to repay such amount if it shall ultimately be determined that such Shareholder or Director, or officer is not entitled to be indemnified by the Company under this Article 14 or under any other contract or agreement between such Shareholder or Director, or officer and the Company. Such expenses (including attorneys' fees) incurred by employees or agents of the Company may be so paid upon the receipt of the aforesaid undertaking and such terms and conditions, if any, as the Shareholders deem appropriate.

- (c) In the event that any notice or proceedings have been filed against a GTI CAPITAL Director, Goldman Director, a Blue Chandra Director, IFC Nominee Director or the Additional Director (if and when appointed) by reason of his or her being included within the scope of an "officer in default", the Company shall (i) take all necessary steps to ensure that name of such GTI CAPITAL Director, Goldman Director, Blue Chandra Director, IFC Nominee Director or the Additional Director (if and when appointed), as the case may be, is excluded/deleted from such proceedings and that the charges/proceedings against such GTI CAPITAL Director, Goldman Director, Blue Chandra Director, IFC Nominee Director or the Additional Director (if and when appointed), as applicable, are withdrawn, (ii) take all steps to defend such GTI CAPITAL Director, Goldman Director, Blue Chandra Director, IFC Nominee Director or the Additional Director (if and when appointed), as the case may be, against such proceedings and (iii) pay all costs, damages, fines, levies etc. that may be levied against any of the GTI Capital Directors, Goldman Director, Blue Chandra Directors, IFC Nominee Director or the Additional Director (if and when appointed) in connection therewith.
- (d) The indemnification and advancement of expenses provided by this Article 21 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any by-law, agreement, vote of the Shareholders or otherwise, both as to action in such Person's official capacity and as to action in another capacity while holding such office, and shall continue as to a Person who has ceased to be a Shareholder or Director, or officer, employee or agent and shall inure to the benefit of the successors, assigns, heirs, executors and administrators of such a Person.
- (e) The Company shall use its best efforts to obtain promptly any approvals necessary, including approvals of the RBI, to make payments of any amounts required by this Article 21.
- (f) The Company shall maintain insurance on behalf of any Person who is or was a Shareholder or Director, or officer or employee of the Company, or is or was serving at the request of the Company as a director, trustee, member, manager, officer or employee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise against any liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, whether or not such Person would be entitled to indemnity against such liability under the provisions of this Article 21. Any such directors and officers insurance policy obtained by the Company shall be satisfactory to Goldman, if it's reasonable opinion.
- (g) To the maximum extent permitted under Applicable Law, no Person who is entitled to indemnification pursuant to this Article 21 shall be liable to the

Company or any other Shareholder (or their respective agents, officers, directors, managers, partners, shareholders or employees) for damages or otherwise with respect to any action or omission as to which such Person is entitled to indemnification pursuant to this Article 21.

- (h) Subject to Article 21(d), the indemnification provided in this Article 21 shall not provide for losses relating to consequential or notional losses, including “lost profits” or future losses (excluding any out-of-pocket costs incurred)

22. FALL AWAY OF IFC’S RIGHTS

In the event that the shareholding of IFC on a Fully Diluted Basis reduces to less than five percent (5%) of the Share Capital of the Company for any reason, except due to issuance by the Company of the Equity Securities at a pre-equity valuation of less than Rupees Eleven Thousand Five Hundred and Eighty Million (INR 11,580,000,000), then the rights as are available to IFC under these Articles shall continue to be available to IFC subject to the following:

- (i) the rights as are available to IFC under Article 2(b)(v) shall no longer be available to IFC; and
- (ii) the IFC’s consent right pursuant to Article 2(s)(iv) on IFC Consent Matters other than those set out in the Specific IFC Consent Matters shall no longer be available to IFC.

It is clarified that nothing contained in this Article 22 shall affect the rights that are assigned by IFC to the transferees of IFC Securities pursuant to Article 14(h)(ii).

23. FALL AWAY OF AJ’S RIGHTS

In the event that AJ ceases to be an employee of the Company his rights as a Shareholder and a Initial Shareholder under these Articles shall be governed by the terms and conditions of his employment agreement with the Company and the Shareholders.

24. ACCEPTABLE VALUATION

- (a) In the event that an Objecting Party raises a Second Objection pursuant to Article 2(s)(v), the Company shall appoint a Valuer for the determination of an independent valuation of the Objecting Party’s Equity Shares of the Company. The Company shall act in good faith to do everything necessary to procure the effective and timely appointment of the Valuer.
- (b) The valuation shall be determined based on an internationally acceptable valuation method as may be relevant keeping in view the Business of the Company, which shall be applied by a Valuer on a consistent basis.
- (c) The Company shall take all reasonable steps to require the Valuer to determine the valuation of the Objecting Party’s Equity Shares and deliver a report to the Shareholders within fifteen (15) Business Days of its appointment (the “Acceptable Valuation”).
- (d) Each of the Objecting Party, the Company and any other non-objecting Shareholder exercising its Special Veto Call Option pursuant to Article 2(s)(v)(D) agree that the valuation produced by the Valuer shall be the

Acceptable Valuation which is final and binding on the Shareholders.

- (e) The fees, costs and expenses of a Valuer shall be borne by the Company.
- (f) The Company shall deliver, or cause to be delivered, all such information as may be required by a Valuer.

25. DISPUTE RESOLUTION

- (a) Any and all disputes or differences between the Shareholders arising out of or in connection with these Articles or its performance, including the breach, termination or invalidity thereof (“Dispute”), shall, as far as it is possible, be settled amicably through good faith consultation between the Shareholders and the Company.
- (b) If after thirty (30) days of consultation, the Shareholders have failed to reach an amicable settlement, on any Disputes, such Disputes shall be submitted to final and binding arbitration at the request of any of the Shareholders upon written notice to that effect to the other Shareholders.
- (c) The arbitration shall be conducted under the Arbitration Rules of the Singapore International Arbitration Centre (“SIAC”) in force at that time (“Rules”), which rules are deemed to be incorporated by reference to this Article 25(c). The seat or legal place of arbitration shall be Singapore. All proceedings of such arbitration shall be in the English language.
- (d) Any Shareholder may, either separately or together with any other Shareholder, initiate arbitration proceedings pursuant to this Article 25 against one or more other Shareholders by sending a request for arbitration to all other Shareholders (whether or not such parties are named as respondents in the request for arbitration) and to the SIAC.
- (e) The Shareholders agree that the arbitral panel shall comprise of three arbitrators, one arbitrator to be appointed by the Shareholder or Shareholders bringing the claim, one arbitrator to be appointed by the respondent(s) named, and the third arbitrator to be appointed by the first two arbitrators. In the event that any appointments are not made as specified herein within thirty (30) days of receipt of the request for arbitration by the respondents, then the SIAC shall make such appointments.
- (f) The Shareholders shall utilize their best endeavours to procure that the arbitration panel renders its award in writing within ninety (90) Business Days of the reference of the dispute to arbitration. Arbitration awards rendered shall be final and binding and shall not be subject to any form of appeal. The losing Shareholder(s), as determined by arbitrators, shall pay all reasonable out-of-pocket expenses (including, without limitation, reasonable attorneys’ fees) incurred by the prevailing Shareholder(s), as determined by the arbitrators, in connection with any dispute unless the arbitrators direct otherwise.
- (g) The arbitral tribunal shall not be authorized to take or provide, and the

Shareholders shall not be authorized to seek from any judicial authority, any interim measures of protection or pre-award relief against IFC, any provisions of the Rules notwithstanding.

- (h) The Shareholders acknowledge and agree that no provision of these Articles or of the Rules, nor the submission to arbitration by IFC, in any way constitutes or implies a waiver, termination or modification by IFC of any privilege, immunity or exemption of IFC granted in the Articles of Agreement establishing IFC, international conventions, or Applicable Law.
- (i) The costs and expenses of the arbitration, including, without limitation, the fees of the arbitration and the arbitrator, shall be borne equally by each Shareholder to the dispute or claim and each Shareholder shall pay its own fees, disbursements and other charges of its counsel, except as may be otherwise determined by the arbitrator. The arbitrator would have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts.
- (j) Any award made by the arbitrator shall be final and binding on each of the Shareholders that were parties to the dispute. The Shareholders expressly agree to waive the applicability of any Applicable Laws and regulations that would otherwise give the right to appeal the decisions of the arbitrator so that there shall be no appeal to any court of law for the award of the arbitrator, except a Shareholder shall not challenge or resist any enforcement action taken by any other Shareholder in any court of law in whose favour an award of the arbitrator was given.

26. TERMS OF IFC CCDS

- (a) Form and Status of the IFC CCDs

Each IFC CCD shall have a face value and issue price of Rupees one thousand only (INR 1,000).

- (b) Term

Subject to Articles 26 (d)(ii) and 26(d)(iii), the IFC CCDs shall be mandatorily convertible into Equity Shares on the date that falls on the tenth (10th) anniversary of the IFC Subscription ("Maturity Date") in accordance with the terms set out herein.

The Company agrees to maintain a sufficient number of authorized and unissued share capital till the conversion of each IFC CCDs, to permit the full conversion of the IFC CCDs into Equity Shares in accordance with this Schedule.

- (c) Interest

- (i) The IFC CCDs shall bear interest at the rate of eight point five percent (8.5%) per annum ("Base Interest") or such higher rate as may be

determined in accordance with Article 26(c)(vii) below calculated on their face value commencing from the date of the IFC Subscription up to the date of conversion of the respective IFC CCDs into Shares. It is clarified that for the first twelve (12) months after the IFC Subscription, the term “Base Interest” shall mean an aggregate of (a) an interest of eight point five percent (8.5%) per annum calculated on the face value of the IFC CCDs commencing from the date of the IFC Subscription up to expiry of twelve (12) months from IFC Subscription; and (b) an amount of Rupees Twenty Lacs Fifty Three Thousand and Nine Hundred and Seventy Three (Rs. 20,53,973). The Interest shall accrue from day to day and be calculated on the basis of actual number of days elapsed from the date of the IFC Subscription and a year of 365 days (or 366 days in case of a leap year). The term, “Interest” means and includes any interest paid in accordance with this Article including the Base Interest and any additional interest in accordance with Articles 26 (c) (vi) or (vii).

- (ii) The Interest shall accrue for a period of the first thirty six (36) months from the date of the IFC Subscription (“Grace Period”) and shall be compounded on an annual basis until such Interest has been paid by the Company to the holders of IFC CCDs.
- (iii) The Company may, at its discretion, pay the Interest accrued during the Grace Period at any time after the Grace Period but in any event prior to seventh (7th) anniversary of the IFC Subscription, subject to Applicable Law. Provided however that, in any event, the entire Interest (compounded on an annual basis) with respect to the Grace Period shall be paid to the holder of IFC CCDs prior to the seventh (7th) anniversary of the IFC Subscription such that the accrued but unpaid Interest in any Financial Year is within the limits prescribed by Applicable Law for its payment to a non-resident holder of IFC CCDs.
- (iv) Following the Grace Period, the Interest due shall be paid by the Company on an annual basis (or semi-annual basis, at the discretion of the Company) on or before the date that falls on each anniversary from the IFC Subscription until the date of the conversion of the IFC CCDs, and the last Interest payment being made immediately prior to or on the date of the conversion of the IFC CCDs.
- (v) If the Interest accrued after the Grace Period cannot be paid during an applicable period on account of regulatory reasons or any reason whatsoever, then the unpaid Interest shall be paid along with Interest for the subsequent periods in accordance with the provisions of this Schedule.
- (vi) Any Interest that is due but not paid by the Company shall carry an additional interest of 2% per annum (compounded on an annual basis) from the date of default in payment of such Interest until the date of

payment. It is hereby clarified that no additional interest shall be payable with respect to the Interest accrued during the Grace Period (compounded on an annual basis) until the seventh (7th) anniversary of the IFC Subscription.

- (vii) If all IFC CCDs have not been converted in accordance with the provisions hereof by the seventh (7th) anniversary of the IFC Subscription, the Base Interest shall increase to 10% per annum (compounded on an annual basis) payable on an annual or semi annual basis at the discretion of the Company.
- (viii) The Interest shall be payable by the Company into an account of IFC, details of which will be provided by IFC to the Company. The payment of Interest shall rank senior to: (i) the other series of compulsorily convertible debentures issued by the Company, (ii) any dividend payments or cash distribution on any Shares or preference shares of the Company, (iii) any loans extended to the Company by any of its Shareholders or its Affiliates, and (iv) interest payable on the Subordinate CCDs.
- (ix) If the Base Interest received by the holders of the IFC CCDs for any Financial Year is less than the dividend or any cash distribution (for such financial year) payable on the IFC CCDs had they been converted (“Dividend”), then the difference between the Dividend and the Base Interest shall be payable as additional interest (even during the Grace Period) on the IFC CCDs. This payment will be paid immediately prior to the any dividend payment or any cash distribution by the Company to its Shareholders.

(d) Conversion

- (i) The IFC CCDs shall be convertible into Equity Shares of the Company at the option of the holders of such IFC CCDs in accordance with Article 26(d)(ii). Any IFC CCDs that have not been converted into Equity Shares of the Company shall compulsorily convert into the Equity Shares of the Company:

- (A) immediately prior to any IFC Liquidity Event, or
- (B) the Maturity Date,

whichever is earlier (such date of conversion is referred to as “Mandatory Conversion Date”), and in each case, in accordance with these Articles. Upon occurrence of any of the events stated under Article 26(d)(i)(A) and (B) above, the Company (and the Initial Shareholders,

where applicable) will immediately follow the procedure under Article 26(d)(ii)(B) below.

If the IFC CCDs are converted by its holders at any time before the occurrence of a Mandatory Conversion Date pursuant to Article 26(d)(ii)(B) below, the Company agrees that, at any conversion thereafter of any Equity Securities issued by the Company to the Shareholders (excluding IFC) which results in a dilution of the shareholding percentage of the holders of IFC CCDs in the Company, it shall undertake all such actions as required to put the holders of IFC CCDs in a position as if no such dilution has taken place and the commercial interest as set out herein of the holders of IFC CCDs in the Company is protected.

(ii) Voluntary Conversion

(A) Valuation: The holders of IFC CCDs shall be entitled to require the Company at any time to undertake a valuation of the Company in accordance with the SHA and provide them a valuation certificate from a Valuer, which valuation may be used by the holders of IFC CCDs to ascertain the number of Conversion Shares for the conversion pursuant to Article 26(d)(ii)(B). Provided however that, if the Company does not undertake the valuation of the Company in accordance with the SHA at the request of the holders of IFC CCDs within a period of 45 (forty five) Business Days from the date of request by the holders of IFC CCDs, the holders of IFC CCDs shall have the right to appoint a Valuer and undertake a valuation of the Company in accordance with the SHA, which valuation shall be valid for the purpose of the conversion of the IFC CCDs pursuant to this Article 26(d)(ii).

(B) Conversion: The holders of the IFC CCDs shall have the right to convert the IFC CCDs into Equity Shares at any time by delivering a written notice (the "Conversion Notice") to the Company, the Initial Shareholders and the other shareholders of the Company. The IFC CCDs shall be convertible into such number of Equity Shares of the Company as determined by applying the Conversion Ratio set out in Article 26(d)(iii) below (the "Conversion Shares"), and the valuation of the Company as arrived at in accordance with this Article and the SHA. The Conversion Notice shall be dated and shall set forth the number of the IFC CCDs in respect of which the holder of IFC CCDs is exercising its right of conversion.

It is clarified that determination of valuation of the Company in accordance with Article 26(d)(ii)(A) above shall not oblige the holders of IFC CCDs to convert their IFC CCDs, and the conversion of IFC CCDs under this Article 26(d)(ii) shall be at the sole discretion of the holders of IFC CCDs at all times.

(C) Upon receipt of the Conversion Notice, the Company shall undertake the following actions and ensure that conversion of the IFC CCDs into the Conversion Shares is completed in accordance with the requirements of Applicable Laws within a period of fifteen (15) days from the date of the Conversion Notice:

(1) convening of a meeting of the Board of the Company, in which meeting the Company shall:

- record the conversion of the IFC CCDs (as set out in the Conversion Notice);
- approve the cancellation of the debenture certificates representing such number of the IFC CCDs so converted (as set out in the Conversion Notice); and
- approve the issuance and allotment of the Conversion Shares;

(2) issue share certificate(s) to evidence the IFC CCD holder as the owner of the Conversion Shares;

(3) update its register of member to reflect the holders of IFC CCDs as the owner of the Conversion Shares; and

(4) make all filings as may be required to be made with any Authority and take such additional steps and actions as may be required in accordance with Applicable Law so as to give effect to the provisions of this Article.

(iii) Conversion Ratio

(A) Total number of Conversion Shares to be issued against IFC CCDs (the "Conversion Ratio") shall be determined in the following manner:

Total number of Conversion Shares = Higher of one (1) or $(IVE * ES) / (EV \text{ less } OEV \text{ less } IVE)$

Where,

EV ("Equity Value")	=	Equity Value shall be the valuation of the Company (i) for the IFC Liquidity Event, as determined in accordance with Article 18(h), or (ii) for the conversion prior to the IFC Liquidity Event, as determined in accordance with Error! Reference source not found.the provisions of the SHA. For avoidance of doubt, for calculation of the Equity Value, the Equity Securities shall not be considered as a liability of the Company.
Section 1.01 ES ("Existing Equity Shares")	Section 1.02 =	Section 1.03 Total number of Equity Shares existing in the Company immediately prior to the conversion of IFC CCDs.
Section 1.04 IVE ("IFC Value Entitlement")	=	A value lower of: (a value to entitle twenty one percent (21%) IRR to the holders of IFC CCDs on an annual basis in U.S. Dollar terms) Or, (EV * IFC Share) less (Down Adjustments) add (Up Adjustments)
Down Adjustments	=	(x) any cash distribution paid to the holders of IFC CCDs by way of stock dividends, combinations, splits, recapitalizations or any other similar corporate action by the Company, compounded at the rate of eight point five percent (8.5%) per annum from the date of payment/distribution till conversion of IFC CCDs; and (y) any Interest (compounded from the due date of payment till conversion of IFC CCDs at the rate of eight point five percent (8.5%) per annum) that is already paid by the Company to the holder of IFC CCDs till the time of conversion of relevant IFC CCDs It is clarified that there shall be no double counting of any distributions referred to the above in the Down Adjustments.
Up Adjustments	=	(x) any default Interest (i.e. for delay in payment of Interest on the due date) that is due but not paid by the Company on any Base Interest or Interest payable under Article 26(c)(ix) herein.

		(a) It is clarified that Interest for the Grace Period can be paid by the Company at any time prior to seventh (7 th) anniversary of the IFC Subscription, and no default Interest shall be payable for the Grace Period.
		Note: In the event there are further issuances in the Company prior to conversion of IFC CCDs, both Down Adjustments and Up Adjustments would be calculated from the day of latest further issuance, so that there is no double counting of any adjustments made.
IFCS (“IFC Share”) =		<p>IFC Share shall have the following value:</p> <p>A. in the event of no further issuance of Equity Securities by the Company prior to IFC CCDs, IFC Share is equal to the IFC Factor;</p> <p>B. in the event any further issuance has taken place in the Company (aa) that is after the completion the “Anti-dilution Period” (as defined in Article 26(f)), or (bb) at a pre-money valuation that is higher than Rupees eleven thousand five hundred eighty million (INR 11,580 million), the IFC Share would be a value calculated by dividing IFC Subsequent Value by (pre-money value of the Company at the time of such further issuance plus any new subscription capital) at the time of further issuance. For the purpose of this Article “IFC Subsequent Value” shall be: (pre-money value of further issuance * IFC Factor) less (Down Adjustments) add (Up Adjustments);</p> <p>C. in the event any further issuance</p>

		<p>has taken place in the Company (involving fresh infusion of funds in the Company) within the Anti-dilution Period at a pre money valuation that is lower than Rupees eleven thousand five hundred eighty million (INR 11,580 million), the IFC Share shall be:</p> $\frac{[(1,260,000,000) \text{ less (Down Adjustments) add Up Adjustments) } / [(Pre-money Value of further issuance) \text{ add (new subscription capital)}]]}{}$
IFC Factor (“IFC Factor”)	=	<p>A value equal to:</p> <p>(a) ten point eight eight percent (10.88%,) in the event that SAMHI Hotels (Ahmedabad) Private Limited becomes a wholly owned subsidiary of the Company, or</p> <p>(b) thirteen point zero two percent (13.02%) in the event that SAMHI Hotels (Ahmedabad) Private Limited does not become a wholly owned subsidiary of the Company.</p>
OEV (“Outstanding Equity Securities Value”)	=	<p>Outstanding Equity Securities Value shall be an aggregate amount attributable to any outstanding Equity Securities (other than IFC CCDs and existing Equity Shares) computed in accordance with their respective terms of issuance.</p>

(e) Liquidity Event

- (i) Upon the occurrence of the IFC Liquidity Event, the proceeds from such event shall be distributed among the holders of IFC CCDs and the Shareholders (excluding IFC) in the manner given below:

- (A) first, an amount equal to the Interest due but not paid (as of the date of such IFC Liquidity Event) to the holders of IFC CCDs; and
 - (B) thereafter
 - (1) to the Shareholders, their pro rata share of proceeds amongst themselves; and
 - (2) to the holders of IFC CCDs, their pro rata share of proceeds in accordance with and to give effect to this Article 26.
 - (ii) The Relevant Parties shall do all such acts and deeds as may be necessary to give effect to the provisions of this Article 26(e) including but not limited to distribution of proceeds to the Shareholders from any buy back of shares by the Company which shall take place in the manner provided in this Article 26(e).
- (f) Adjustments
- (i) Anti Dilution Adjustment

For a period of fifteen (15) months from the date of IFC Subscription ("Anti-dilution Period"), the Conversion Ratio of the IFC CCDs shall be subject to appropriate adjustment in accordance with Article 26(d)(iii)(A), to prevent dilution in the event that the Company issues Equity Securities (calculated on a Fully Diluted Basis) at a pre-money valuation lower than Rupees eleven thousand five hundred eighty million (INR 11,580 million) ("Anti Dilution Protection Right"). In case, such adjustment is not permitted (partly or fully) under Applicable Law, then the Company shall not undertake such issue of Equity Securities without obtaining prior written consent of IFC.

Provided further that there shall be no adjustment to the IFC Share (as referred in Article 26(d)(iii)(A) above) for the following issuances for the reason of being made at pre-money valuation lower than Rupees eleven thousand five hundred eighty million (INR 11,580 million): (i) issuances of the Equity Securities pursuant to the ESOP Scheme; and (ii) any Equity Securities issued to Shareholders (excluding IFC and Goldman) to make SAMHI Hotels (Ahmedabad) Private Limited a wholly owned subsidiary of the Company.

- (g) Transferability

The IFC CCDs shall be freely transferable subject to the terms of these Articles.

27. WAIVERS

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



CERTIFIED TRUE COPY

For SAMHI Hotels Limited

Sanyal
Company Secretary