

# THE COMPANIES ACT, 2013

## COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION

#### OF

### GO DIGIT GENERAL INSURANCE LIMITED

*The Articles of Association of the Company comprises two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency between Part A and Part B, the provisions of Part B shall prevail over Part A of these Articles, subject to applicable law. However, Part B shall automatically terminate and cease to have any force and effect from the date of filing of the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Pune (“RoC”), pursuant to an initial public offering of the Equity Shares of the Company without any further action, including any corporate or other action by the Company or by its shareholders, and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.*

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Go Digit General Insurance Limited (“Company”) held on May 3, 2024.*

#### PART A

1. The Regulations in Table F in the first schedule to the Companies Act, 2013 shall apply to this Company except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.

#### DEFINITIONS AND INTERPRETATION

##### 2. Definitions

For the purposes of these Articles of Association, the following terms shall have the meanings specified in this Article 2, unless the context otherwise requires:

**"Act"** means the Companies Act, 2013 (to the extent notified by the Government of India and currently in force), and the Companies Act, 1956, to the extent not repealed and replaced by notified provisions of the Companies Act, 2013, as applicable and amended from time to time and as supplemented by rules and regulations issued thereunder.

**"Article"** or **"Articles"** means these articles of association of the Company as originally framed or as altered from time to time or applied in pursuance of the Act.

**"ADRs"** shall mean American Depository Receipts representing ADSs.

**"ADR Facility"** shall mean an ADR facility established/which may be established by the Company with a depository bank to hold any equity shares as established pursuant to a deposit agreement and subsequently as amended or replaced from time to time.

**"ADSs"** shall mean American Depository Shares, each of which represents a certain number of Equity Shares.

**"Applicable Law"** means the Act, the Insurance Act, IRDA Act, and all (other) applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and

judgments or other requirements of any Governmental Authority.

**“Auditor”** means the statutory auditors of the Insurance Company which shall be reputed accounting firms practicing in India and appointed by the Board in accordance with Applicable Law and the provisions of these Articles.

**“Board”** means the board of directors of the Company, as duly constituted from time to time.

**“Board Committee”** means a committee (or sub-committee thereof) duly constituted under the Board.

**“Board Meeting”** means a meeting of the Board.

**“Business”** means the general insurance business undertaken by the Company in accordance with its Certificate of Registration.

**“Capital” or “Share Capital”** shall mean the share capital, for the time being comprising the Equity Share capital raised or authorised to be raised by the Company in terms of these Articles, the Act and the Memorandum of Association of the Company.

**“Certificate of Registration”** means the certificate of registration granted by the IRDAI in Form IRDAI/R3 of the Registration Regulations and Clause 3(2A) of the Insurance Act.

**“Chairman”** means the Director who is elected and/or appointed to act as the chairman of the Board.

**‘The Company’ or ‘This Company’ or ‘Insurance Company’** means **“GO DIGIT GENERAL INSURANCE LIMITED”** (previously known as Oben General Insurance Limited).

**“Consent”** means any consent, approval, authorization, waiver, permit, grant, franchise, license, certificate, exemption, permission, order, registration, declaration, filing, report or notice of, with, to, from or by any Person, including any Third Party consents, not limited to lender consents, in each case, evidenced in writing.

**“Director”** means a director on the Board, as the context may require.

**“Depositories Act”** shall mean The Depositories Act, 1996 and shall include any statutory modification, amendment or re-enactment thereof.

**“Depository”** shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.

**“Equity Shares”** means equity shares of the Company, as the case may be, constituting a single class of shares carrying the same rights as to voting and dividend.

**“Financial Year”** means a continuous period of 12 (twelve) months commencing on 1 April of a calendar year and ending on 31 March in the immediately succeeding calendar year.

**“GDRs”** shall mean the registered Global Depository Receipts, representing GDSs.

**“GDSs”** shall mean the Global Depository Shares, each of which represents a certain number of Equity Shares.

**“Government Authorities”** includes national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person that exercises the function of a central bank. The term **“Governmental Authority (ies)”** shall be construed accordingly.

**“Independent Director”** means an ‘independent director’ as defined under the Act and the Applicable

Laws;

**“Insurance Act”** means the Insurance Act, 1938 of India, as amended from time to time.

**“In-Principle Approvals”** means the approvals granted by the IRDAI with respect to applications made by the Insurance Company in Form IRDAI/R1 and Form IRDAI/R2.

**“IRDAI”** means the Insurance Regulatory and Development Authority of India.

**“IRDA Act”** means the Insurance Regulatory and Development Authority Act, 1999, as amended from time to time.

**“Insurance Act”** means the Insurance Act 1938, as amended and modified from time to time.

**“Memorandum”** means the memorandum of association of the Company, as amended from time to time.

**“Person”** means any individual, sole proprietorship, unincorporated association, unincorporated organization, firm, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Governmental Authority, business trust or trust or any other entity or organization.

**“RBI”** means the Reserve Bank of India.

**“Registration Regulations”** means the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 as amended from time to time.

**“Recognized Stock Exchange”** shall mean the National Stock Exchange of India Limited and/or the BSE Limited, or any other national exchange that is recognized under the Applicable Laws.

**“Relative”** has the meaning given to such expression in the Act.

**“Rupees”** or **“Rs.”** or **“INR”** means the Indian Rupee, the lawful currency of the Republic of India.

**“Shares”** unless otherwise specified, means the equity shares of the Company.

**“Share Equivalents”** shall mean any debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.

**“Shareholder(s)”** means the shareholder(s) of the Company.

**“SEBI”** shall mean the Securities and Exchange Board of India.

**“SEBI Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

**“Securities”** means the Equity Shares of the Company;

**“Tax”** or **“Taxation”** means and includes all forms of taxation and statutory and governmental, state, provincial, local governmental or municipal charges, duties, contributions and levies, withholdings and deductions, whenever imposed, and all related penalties, charges, costs and interest.

#### Interpretation

- i. ‘The Company’ or ‘This Company’ or ‘Insurance Company’ means **“GO DIGIT GENERAL INSURANCE LIMITED”** (previously known as Oben General Insurance Limited).

- ii. **“Electronic Form”** with reference to information means, any information generated, sent, **received** or stored in media, magnetic, optical, computer memory, microfilm, computer generated micro fiche or similar device;
- iii. **“Electronic Mode”** means tele- conferencing and/or video conferencing facility i.e. audio-visualelectronic communication facility which enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.
- iv. Words importing the masculine gender also include the feminine gender.
- v. Any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment.
- vi. References to an agreement or document shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document.
- vii. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”.
- viii. **“In writing”** and **“Written”** include printing, lithography and other modes of representing or reproducing words in a visible form.
- ix. Unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively.
- x. **“Member”** means the duly registered member from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company.
- xi. The words “directly or indirectly” includes directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and “direct or indirect” have the correlative meanings.
- xii. Words importing the singular number include where the context admits or requires the plural number and vice versa.
- xiii. Public Limited Company means a company defined under Section 2(71) of the Act. The Company is a Public Limited Company as defined under Section 2(71) of the Act.

#### **INSURANCE COMPANY**

- 3. The Insurance Company shall not carry on any business and shall have no assets or liabilities or obligations of any nature whatsoever prior to receipt of the Certificate of Registration, except in connection with the regulatory process for obtaining the In-Principle Approvals, or under these Articles.
- 4. The Company will become an ‘Indian Insurance Company’ within the meaning of section 2 (7A) of the Insurance Act once it receives the Certificate of Registration.
- 5. Subject to the provisions of the Certificate of Registration, the purpose of the Company is to undertake general insurance business in India.

#### **GENERAL AUTHORITY**

- 6. Where in the said Act, it has been provided that a Company shall have any right, privilege or authority or that a Company could carry out any transaction only if the Company is so authorized by its Articles in

every such case, this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

## **SHARE CAPITAL**

7. Subject to the provisions of the Act and these Articles:
  - A. The Authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company.
  - B. The Share Capital of the Company may be classified into: (i) Equity Shares with voting rights; (ii) Equity shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Applicable Law, as amended from time to time; and (iii) preference shares, convertible or non-convertible into Equity Shares, as permitted and in accordance with the applicable provisions of the Act and Law, from time to time.
  - C. Subject to Article 7(B), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
  - D. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered, to the Company in the conduct of its business, and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. However, the aforesaid shall be subject to the approval of members, as applicable, under the relevant provisions of the Act and Rules.
  - E. Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
  - F. Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
  - G. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall for the purposes of these Articles be a Shareholder.
  - H. The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
  - I. 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.
  - J. The Company can issue any class of securities as may be decided by the Board or Members. The Company shall, subject to the applicable provisions of the Act and Rules and Regulation, have the power to issue debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other securities or rights which are by their terms convertible or exchangeable into equity shares.

- K. Subject to the provisions of these Articles, the Company shall have the power, subject to and in accordance with the provisions of Section 54 of the Act and other relevant regulations in this regard from time to time, to issue sweat equity shares to its employees and/or Directors on such terms and conditions and in such manner as may be prescribed by Law from time to time.
- L. Subject to the provisions of Section 55 and other applicable provisions of the Act and Applicable Law, the Company shall have power to issue any preference shares, which are liable to be redeemed / convertible into securities on such terms and in such manner as the Company may determine before issue of such preference shares.
- M. The Company shall, subject to the applicable provisions of the Act and the terms of these Articles, compliance with Applicable Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

#### **ADRs and GDRs**

- 8. The Company shall, subject to the applicable provisions of the Act, compliance with all Applicable Law and the consent of the Board, have the power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board.

#### **INCREASE OF CAPITAL BY COMPANY AND HOW CARRIED INTO EFFECT**

- 9. The Company from time to time by ordinary or special resolution, as the case may be, in general meeting increase the Share Capital by the creation of new shares, such increase to be of such aggregate amount to be divided into shares of such respective amounts as may be specified in the resolution. The new shares shall be issued upon such terms and conditions and with such rights, privileges annexed thereto, as the resolution shall prescribe, in particular such shares may be issued with a preferential or qualified right to:
  - i) dividend;
  - ii) distribution of assets of the Company;
  - iii) right of voting at general meeting of the Company;
  - iv) any other matter as may be deemed fit including cancellation or revocation of the rights.

However, the issue of shares on preferential basis or by granting differential rights shall be subject to compliance with provisions of the Act and Rules there under.

#### **ISSUE OF BONUS SHARES**

- 10. Subject to provisions of Section 63 of the Act and rules thereto, and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, the Company in its general meeting, may issue fully paid-up bonus shares to its Members, out of:
  - i) its free reserves;
  - ii) the securities premium account; or
  - iii) the capital redemption reserve account.

Provided that, no issue of bonus shares shall be made by capitalizing reserves created by the revaluation of assets and the Company shall not capitalize its profits or reserves for the purpose of issuing fully paid-up bonus shares unless it complies with the terms and conditions given under the Act. The bonus shares shall not be issued in lieu of dividend.

## **SHARES AT THE DISPOSAL OF THE BOARD**

11. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 and 54 of the Act) and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the Company 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 and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, preferential offer or private placement, subject to and in accordance with the Act, Rules and other applicable provisions of law.
12. Every Shareholder, or his heir(s), Executor(s), or Administrator(s) shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
13. The Company shall comply with the Companies (Share capital and Debentures) Rules 2014 in respect of issue, re –issue, sub – division, consolidation, renewal of share certificate, sealing and signing of certificates and the records to be maintained of certificates issued by the Company. The Company shall deliver the certificates of all securities as per Section 56 (4) of the Act.

## **FURTHER ISSUE OF SHARES**

14.
  - a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:
    1. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:
      - i. The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under the Act or Rules and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
      - ii. 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) above shall contain a statement of this right;
      - iii. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.
    2. to employees under a scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the Rules and such conditions, as may be prescribed; or
    3. to any Persons, if it is authorised by a special resolution, whether or not those Persons include the Persons referred to in (1) or (2), either for cash or for a consideration other than cash, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may

be prescribed.

- b. The notice referred to in (1)(i) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.
- c. Nothing contained herein 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 passed by the Company in a General Meeting.

- d. Notwithstanding anything contained in Article 14(c), where any Debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such Debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

- e. In determining the terms and conditions of conversion under Article 14(d) the Government shall have due regard to the financial position of the Company, the terms of issue of Debentures or loans, as the case may be, the rate of interest payable on such Debentures or loans and such other matters as it may consider necessary.
- f. Where the Government has, by an order made under Article 14(d) directed that any Debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 14(d) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such Debentures or loans or part thereof has been converted into.
- g. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with, the Act and the Rules made thereunder.

### **RIGHTS ISSUE**

- 15. The Company may increase its subscribed capital by issue of further shares by offering its shares to its existing members by passing resolution in the meeting of the Board as per the provisions of Section 62(1)(a) of the Act, Rules specified thereunder or any other provision applicable in the Act.

### **EMPLOYEE STOCK OPTIONS**

- 16. Subject to the Section 62 (1)(b) of the Act and rules thereto, the Company may offer its shares to its employees under a scheme of “employees stock option”, if so authorized by way of an ordinary resolution at the general meeting.

### **PREFERENTIAL ISSUE**

- 17. Subject to Section 62 (1)(c) of the Act and rules thereto, the Company may offer its shares to any persons, whether or not those persons include persons referred to in clause (a) or clause (b) of sub-section(1) of section 62 of the Act, if so authorized by way of a special resolution at the general meeting.



## **BUY BACK OF SHARES**

18. Pursuant to a resolution of the Board or the shareholders as the case may, the Company may purchase its own Equity Shares or other Securities, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and regulations formulated by any statutory/regulatory authority as may be applicable from time to time.

## **PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES**

19. The Company may purchase or give loans for purchase of its Shares subject to the provisions of the Act and rules framed thereunder, if any.

## **VARIATION OF CLASS OF SHAREHOLDERS' RIGHTS**

20. Where the Share Capital is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and Applicable Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Act and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

## **TERM OF ISSUE OF DEBENTURE**

21. Subject to Applicable Law, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution, subject to Applicable Law.

## **NEW CAPITAL SAME AS EXISTING CAPITAL**

22. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

## **ALTERATION OF SHARE CAPITAL**

23. The Company shall have a power to alter its share capital in the manner permitted under the provisions of Section 61 of the Act.

## **REDUCTION OF CAPITAL**

24. The Company may, subject to Section 66 and other applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

## **SUB-DIVISION AND CONSOLIDATION OF SHARES**

25. Subject to the provisions of section 61 of the Act, the Company may by ordinary resolution passed in a general meeting, sub- divide or consolidate its Share Capital, or any of them and the resolution whereby any Share is subdivided may determine that, as between the holders of the Shares resulting from such sub-

division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other, subject as aforesaid. The Company in a general meeting, may also cancel any Shares which have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares as canceled or concurrently convert them in Shares of different class, without prejudice to any of the provisions of the Act.

### **MODIFICATION OF RIGHTS**

26. The rights of the holders of any class of Shares for the time being forming part of the capital of the company may be, subject to provisions of the Act and the Rules thereunder, amended, altered, changed, abrogated, modified, varied, extended or surrendered either with the consent in writing of the holders of three fourths of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of Shares of such class and all the provisions hereinafter contained as to general meetings shall mutatis mutandis apply to every such meeting. This Article is not to derogate from any power the company would have if this Article were omitted.

### **SHARES HELD JOINTLY**

27. If the Shares are held in the names of two or more Persons jointly, then the Person first named in the register of Members shall for all the purposes except voting and transfer, be deemed to be sole holder thereof. But the joint holders are severally and jointly liable for all the purposes.

### **SHARES HELD IN TRUST**

28. Subject to the provisions of the Act, the Company shall not be bound to recognize any person as holding any share upon any trust or having any equitable, contingent, future or partial interest (even when having notice thereof) in any Share or part thereof except an absolute right as the registered shareholder.

### **ISSUE OF SHARE CERTIFICATES**

- 29.
- (a) Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 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, in accordance with Applicable Law, and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and 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 of shares to one or several joint holders shall be a sufficient delivery to all such holders. Such share certificates shall also be issued in the event of consolidation or sub-division of Shares of the Company.
  - (b) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
  - (c) A duplicate certificate of shares may be issued, if such certificate:
    - i. is proved to have been lost or destroyed; or
    - ii. has been defaced, mutilated or torn and is surrendered to the Company.
  - (c) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

- (d) A certificate, issued under the Common Seal, if any, in accordance with Applicable Law, of the Company and signed by two Directors or by a Director and the Company Secretary, specifying the shares held by any Person shall be *prima facie* evidence of the title of the Person to such shares. Where the shares are held in dematerialized form, the record of depository shall be the *prima facie* evidence of the interest of the beneficial owner.
- (e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the Board / Committee of the Board so decide or on payment of such fees (not exceeding Rupees fifty for each certificate) as the Board shall prescribe. Provided that no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board shall comply with the applicable provisions of the Act, rules or regulations or requirement of any Stock Exchange and rules made under the Securities Contracts (Regulation) Act, 1956, as amended or any other Act or rules applicable in this behalf.

- (f) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (g) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
- (h) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

### **LIEN ON SHARES**

- (a) The Company shall have a first and paramount lien:
  - (i) on every share / debentures (not being a fully paid shares / debentures), and on the proceeds of sale thereof for all money (whether presently payable or not) called, or payable at a fixed time, in respect of such share / debenture whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that this Article is to have full effect. The Company's lien, if any, on a Share shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares;
  - (ii) on all shares (not being fully paid shares) standing registered in the name of a single person (whether solely or jointly with others), for all money presently payable by him or his estate to the Company; and
  - (iii) on 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 and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures.
  - (iv) 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.

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

- (b) The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
- (c) No equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.
- (d) The Company may sell, in such manner, as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made:
  - (i) unless a sum in respect of which the lien exists is presently payable; or
  - (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- (e) To give effect to any such sale, the Board may cause to be issued a duplicate certificate in respect of such shares and authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- (f) The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.
- (g) The provisions of this Article shall mutatis mutandis apply to the Debentures or any other securities of the Company, as applicable.

### **CALL ON SHARES**

- 30. Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.
- 31. Such days' notice in writing as permitted under the Act, at the least shall be given by the Company of every call (otherwise than on allotment) specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.
- 32. The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

33. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.
34. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
35. If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.
36. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.
37. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
38. Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
39. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree, to and receive from any Member willing to advance the same, the whole or any part of the moneys due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls on any Share may carry interest but then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Board agree upon, provided that the 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.
40. No Member shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.
41. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

## **FORFEITURE OF SHARES**

- 41.1. If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or

decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

- 41.2. The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
- 41.3. If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.
- 41.4. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- 41.5. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.
- 41.6. 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 him to the company in respect of the shares. 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.
- 41.7. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- 41.8. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.
- 41.9. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- 41.10. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
- 41.11. The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

## **TRANSFER AND TRANSMISSION OF SHARES**

42. There shall be no restrictions whatsoever on the transactions in relation to shares including transfer of shares between any Members or granting of rights or creating an encumbrance on shares by one Member in favour of another Member and subject to the provisions of Section 56 of the Act and the Rules framed thereunder, and of any statutory modification thereof for the time being and the applicable SEBI Regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof. A common form of transfer shall be used in case of transfer of Shares, in accordance with the Act and Rules and the Securities Contracts (Regulation) Rules, 1957, which shall be duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate or certificates relating to the shares or if no certificate is in existence, along with the letter of allotment of the shares. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and shall contain the names of and addresses of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such until the name of the transferee is entered in the register in respect thereof. Each signature of such transfer shall be duly attested by the signature of one creditable witness who shall add his address and occupation.

42.1. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply. All provisions of Section 56 of the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and registrations thereof.

42.2. (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

42.3. Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

42.4. The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

42.5. Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that, 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 shares.

42.6. Subject to the applicable provisions of the Act and these Articles, the Board shall have the absolute

and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

- 42.7. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.
- 42.8. In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.
- 42.9. The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 42.6 of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.
- 42.10. The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.
- 42.11. Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any member or members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
- 42.12. A Person becoming entitled to a share by reason of the death or insolvency of a member shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (Ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

- 42.13 Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.



- 42.14 Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

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

- 42.15 No fee shall be charged by the Company in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

- 42.16 The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

- 42.17 The Company shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.

Provided that any physical transfer shall be allowed by the Company, unless the same is permitted under the Act or rules made thereunder, subject to Applicable Law.

- 42.18 No Transfer of Equity Shares beyond the limits specified in Section 6A of the Insurance Act, 1938, read with the IRDAI (Registration, Capital Structure, Transfer of Shares & Amalgamation of Insurers) Regulations, 2024, as may be applicable, shall be registered by the Company without the prior approval of IRDAI; and any directions, issued by the IRDAI in this regard.

## DEMATERIALIZATION OF SECURITIES

(a) Dematerialization:

Notwithstanding anything contained in these Articles but subject to the provisions of Law, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the dematerialized form and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, the Company may exercise an option to issue, dematerialize, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.

(c) If a Person opts to hold his Securities in dematerialized form through a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(d) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(e) Rights of Depositories & Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(f) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

(g) Transfer of Securities:

(i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of

Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

- (ii) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

- (h) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

- (i) Certificate Number and other details of Securities in Depository:

All the provisions in the Act or these Articles regarding the necessity to have certificate number/distinctive numbers for Securities issued by the Company shall not apply to Securities held with a Depository.

- (j) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

## **MEETINGS**

- 44 All the general Meetings other than the 'Annual General Meeting' shall be called 'Extra-Ordinary General Meetings'.

### **EXTRA-ORDINARY GENERAL MEETING**

- 45 The Board may call an 'Extraordinary General Meeting' on their own accord or on the requisition of Members pursuant to provisions of section 100 of the Act.

## **GENERAL MEETINGS**

- 46 Any notice of a meeting of the shareholders shall be served on each shareholder in writing at least 21 (twenty one) days (or such period prescribed by Applicable Law) before the date of such meeting unless otherwise agreed by all the shareholders as per the provisions of the Act. The notice shall specify in reasonable detail the agenda/ items to be discussed for the meeting to be convened and the text of the resolutions proposed to be adopted at such meetings. No business shall be transacted at any meeting or a resolution passed on any matters except as was fairly disclosed in the notice convening the meeting unless all shareholders agree otherwise as per the provisions of the Act. In case the notice is through the electronic mode, the notice may be sent through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or uniform resource locator for accessing such notice. The notice shall specify the place, date, day and hour of the meeting and shall contain the statement of business to be transacted at the meeting.
- 47 Meetings of the shareholders of the Company shall be in accordance with the Act, Applicable Laws and the Articles, and shall be held at the registered office of the Company or at the place designated in the notice issued by the Company to the shareholders.
- 48 Notwithstanding anything in these Articles and subject to the provision of Act or any other Applicable law for the time being in force, every Member or Proxy entitled to attend general meeting by his physical presence shall have an option to attend it by way of through video conferencing or any other audio-visual means as may be prescribed by the Company from time to time.

- 49 Notwithstanding anything in these Articles and subject to the provision of Act or any other Applicable law for the time being in force, every Member or proxy entitled to attend general meeting of the Company through video conferencing or any other audio-visual means as may be prescribed by the Company from time to time shall also be entitled to cast his electronic vote in such form & manner prescribed by the Company, from time to time, for this purpose, subject to provisions of the Act.
- 50 Unless otherwise prescribed in the Act or any other applicable law for the time being in force, Members entitled to attend and vote at general meeting of the company through electronic mode shall also be entitled to appoint proxies to attend and vote instead of himself after following due procedure prescribed by the Company in this behalf.
- 51 Unless otherwise prescribed in the Act or any other applicable law for the time being in force, proxies, attending general meeting conducted through electronic mode after their due appointment, shall be entitled to cast his electronic vote in such form and manner as prescribed by the company, from time to time, for this purpose.
- 52 Each Equity Share shall have 1 (one) vote and there shall be no disproportionate voting rights. All matters to be decided at the meeting of the shareholders shall be by show of hands. Any shareholder may demand a poll. Questions or resolutions arising at any meeting of the shareholders (whether ordinary or special), shall be decided by a majority of vote of shareholders present, in person or by proxy (where authorized to vote as per the Act), and a determination or resolution by a majority of such shareholders shall be valid and binding, subject to Applicable Law.
- 53 The quorum for a meeting of the shareholders of the Insurance Company shall require the presence of at least 5 (five) shareholders of the Insurance Company or their duly authorized representatives or such other number of members as may be prescribed under the Act or the applicable law for the time being in force. .
- 54 If within half an hour from the time appointed for a meeting of the shareholders, a quorum as set out under the Articles is not present, such meeting shall be adjourned to the same day of the next week at the same time and each Member shall be notified by the Company, by facsimile notice or by any other form of notice in writing of the date, time and place of the adjourned meeting.
- If at an adjourned meeting of the shareholders of the Insurance Company, a quorum is not present within half an hour from the time appointed for the meeting, those Members present and duly represented shall constitute a quorum, subject to the provisions of Applicable Law.

#### **NUMBER OF DIRECTORS**

- 55 Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (Fifteen), provided that the Company may appoint more than 15 (Fifteen) directors after passing a special resolution in a General Meeting.
- 56 The Board of the Insurance Company shall consist of up to 11 Directors subject to the Board having such optimal composition to ensure compliance with Applicable Law.

#### **QUALIFICATION SHARES**

- 57 The Directors shall not be required to hold any qualification shares.

#### **REMUNERATION OF DIRECTORS**

- 58 Subject to the applicable provisions of the Act and Applicable Law, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act for each meeting of the Board or any Committee thereof attended by him and shall be entitled for reimbursement of his expenses for participation in the Board and other meetings, subject to compliance with the provisions of the Act.
- 59 The sitting fees payable to each Director for every meeting of the Board or Committee of the Board

attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

- 60 The Directors shall be paid such further remuneration (if any), as the Company in General Meeting shall from time to time determine, and such further remuneration shall be paid to or divided among the Directors or some or any of them in such proportion and manner as the Directors may from time to time determine

#### **ALTERNATE DIRECTORS, CASUAL VACANCY AND ADDITIONAL DIRECTORS**

- 61 Subject to Section 161 of the Act, the Board shall appoint an alternate director (an “**Alternate Director**”) who is recommended for such appointment by a director (an “**Original Director**”) to act for such Original Director during such Original Director’s absence for a period of not less than 3 (three) months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns. If the term of office of the Original Director is determined before he returns, any provisions in the Act and in these Articles for the automatic reappointment of any retiring Director, in default of another appointment, shall apply to the Original Director and not to the Alternate Director. An act of an Alternate Director acting for the Original Director will be deemed to be the act of the Original Director. Upon the appointment of the Alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the relevant registrar of companies. The Alternate Director shall be entitled to receive notice of a Board Meeting or meeting of a committee thereof, as the case may be, along with all relevant papers in connection therewith in terms of these Articles and to attend and vote thereat in place of the Original Director and generally to perform all functions of the Original Director in his absence.
- 62 In the event of a vacancy arising on account of the resignation of a Director or the office of the Director becoming vacant for any reason, the Party who nominated such Director shall be entitled to designate another person to fill the vacancy, subject to such right being approved by the shareholders by way of a special resolution immediately post admission to listing and trading of the Equity Shares of the Company on the recognized stock exchange(s) pursuant to the proposed initial public offering of the Company.
- 63 Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 55. Any Person so appointed as an additional Director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

#### **VACATION OF OFFICE OF DIRECTOR**

The office of a Director, shall *ipso facto* be vacated on the grounds as mentioned in Sections 167 of the Act.

#### **POWERS OF DIRECTORS**

- 64 Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -
- a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.
  - b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.
  - c) The Board of Directors of the Company shall exercise certain powers as mentioned in the Section 179

of the Act only by resolutions passed at the meeting of the Board any other matter which may be prescribed under the Act and Companies (Meetings of Board and its Powers) Rules, 2014 or any other Applicable Law.

### **BORROWING POWERS**

- 65 Subject to Applicable Law and the provisions of Sections 73, 179 and 180 of the Act and the other applicable provisions of these Articles, any funds required by the Company for its working capital and other capital funding requirements shall be made in the form of demand loans, and / or guarantees to be provided by the Company, as decided by the Board of Directors
- 66 Subject to Applicable Law and Sections 73, 179 and 180 of the Act, the Board may from time to time at their discretion raise and borrow and may themselves lend and secure the payment of any sum or sums of money for the purpose of the Company.
- 67 Subject to Applicable Law, the Board may raise or secure the repayment of such sum or sums in the manner and upon such terms and conditions in all respects as they
- 68 deem fit and particularly by creation of any mortgage or charge on the undertaking of the whole or any part of the property, or future, or uncalled Capital of the Company or by the issue of bonds, redeemable debentures or debentures or debenture-stock 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.
- 69 Subject to Applicable Law, debentures, debenture-stock, bond or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
- 70 Subject to Applicable Law, any Debentures, debenture-stock, bond or other securities may be issued at discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings and allotment of shares.

### **SECURITY**

- 71 The Board shall properly comply with the provisions contained in sections 77 to 87 of the Act in respect of all charges created for securing borrowings and specifically affecting the property of the Company.

### **BOARD MEETINGS**

- 72 Subject to compliance with Section 173 of the Act, a Board Meeting shall be held at least once every calendar quarter or as otherwise determined by the Board. A Board Meeting may also be called by the Chairman or any 2 (two) Directors acting jointly and giving notice in writing to the Chairman specifying in reasonable detail the agenda/ item(s) to be discussed at such Board Meeting.
- 73 The notice of the Board Meeting can be given through electronic means. In such cases, the notice may be sent through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or uniform resource location for accessing such notice.
- 74 Notwithstanding anything in these Articles and unless otherwise provided in the Act or any other law for the time being in force, Director participating in a Board Meeting through electronic mode shall be counted for the purpose of quorum.
- 75 Notwithstanding anything in these Articles, office of a Director shall not become vacant nor shall he be disqualified from continuing as Director if he attends a Board Meeting of the Company through electronic mode.
- 76 Notwithstanding anything in these Articles and subject to the provision of Act or any other Applicable Law for the time being in force, every Director entitled to attend the Board Meeting of the Company by his physical presence or may attend it by way of video conferencing or by any other audio- visual means as may be prescribed by the Company from time to time. However, the notice convening Board Meeting shall inform them regarding facility of participation through electronic mode and provide necessary

information to enable the Directors to access the said facility. The notice shall seek confirmation from the Directors whether he will exercise the electronic mode or attend the Meeting in person. In the absence of any such confirmation, it will be presumed that the Director will physically attend the Meeting. All electronic recording of the Board Meeting will be done at the place where Chairman or the company secretary whether in employment or in practice sit during the Board Meeting.

- 77 Not less than 7 (seven) days' written notice of a Board Meeting shall be given to each Director and his Alternate Director (if any) (whether in India or abroad). The company secretary shall issue a written notice convening the meeting and specifying the date, time and agenda for such meeting. The written agenda provided by the company secretary shall identify in reasonable detail, the issues to be considered by the Directors at such meeting and shall be accompanied by copies of any relevant papers to be discussed at the meeting. The notice and agenda shall be distributed in advance of the Board Meeting to all Directors and their respective Alternate Directors so as to ensure that they are received at least 7 (seven) days prior to the date fixed for such meeting or, if a Board Meeting is convened at shorter notice based on mutual agreement between the Shareholders, as soon as practicable, to enable each Director to make an informed decision on the issue in question at such meeting.
- 78 All minutes of Board Meetings and the Board Committees shall be in English language and shall be circulated to all the Directors as soon as reasonably practicable after each Board Meeting (or committees) for the Directors' and/ or Members' comments and amendments.
- 79 Unless otherwise prescribed in the Act or any other Applicable Law for the time being in force, Company shall preserve electronic recording of Board Meeting conducted through Electronic Mode for a period of one year from the conclusion of said meeting.
- 80 No Board Meeting / Board Committee meeting may proceed to business nor transact any business unless a quorum is present at the start of such meeting and continues to remain throughout such meeting.
- 81 In the event that quorum as set forth above is not present at any Board Meeting or a Board Committee meeting within half an hour from the time appointed for the meeting, such meeting shall be adjourned to the same day of the next week at the same time and place. Each Director shall be notified by the company secretary by facsimile notice or by any other form of notice in writing of the date, time and place of the adjourned meeting. If at the adjourned meeting a quorum as specified above is not present within half an hour from the time appointed for the meeting, those Directors present or represented by their Alternate Directors shall constitute a quorum, subject to the provisions of Applicable Laws. Subject to these Articles, the quorum at adjourned board meetings shall be constituted in accordance with the Act and Applicable Laws.
- 82 Questions or resolutions arising at any meeting of the Board (or any of their respective committees) shall be decided by a simple majority of votes of Directors present and voting at a duly convened Board Meeting or the Board Committee meeting, and a determination or resolution by a simple majority of such Directors shall be valid and binding (including on the minority opposing such resolution). Each Director shall be entitled to exercise only one vote in any meeting of the Board (or any of their respective committees).

#### **DELEGATION OF POWERS AND COMMITTEES**

- 83 The Board may delegate any of its powers to a committee of the Board constituted as may be decided and such committee meetings shall be governed in the same manner as that of Board Meetings.

All provisions regarding notice requirements and virtual meetings of Board Meetings as stipulated in these Articles shall apply *mutatis mutandis* to Board Committee meetings.

#### **DIVIDEND & RESERVES**

84

- (a) The Company in general meeting may declare dividends, but no dividend shall exceed the amount

recommended by the Board.

- (b) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- (c) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (d) The Board may also carry forward any profits which it may consider necessary not to distribute, without setting them aside as a reserve.
- (e) (i) 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.  
  
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.  
  
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- (f) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- (g) (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.  
  
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (h) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- (i) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- (j) No dividend shall bear interest against the company.
- (k) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "GO DIGIT GENERAL INSURANCE LIMITED Unpaid Dividend Account" as per the applicable provisions of the Act.
- (l) Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section



125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

- (m) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the “Investors Education and Protection Fund” subject to the provisions of the Act and Rules.
- (n) No unclaimed or unpaid dividend shall be forfeited by the Board.

#### **ANNUAL ACCOUNTS**

- 85 As per the provisions of the Insurance Act and regulations made there under and Applicable Law, the Board shall cause to be prepared and placed before the Company in the ‘Annual General Meeting’, audited Financial Statements, a copy of which should be sent to all the Members entitled thereto.

#### **AUDIT OF ACCOUNTS**

- 86 The accounts of the Company shall be audited by its auditors. The accounts when audited and approved at the annual general meeting shall be conclusive.

#### **SECRETARY**

- 87 The Board may from time to time on such terms and conditions appoint or remove any individual or firm to perform any functions required to be performed by secretary under the Act and to execute such other work as may be decided by the Board.

#### **REGISTERS TO BE MAINTAINED BY THE COMPANY**

- 88 (a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, 1996, cause to be kept the following registers in terms of the applicable provisions of the Act:
- (i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
  - (ii) A register of Debenture holders; and
  - (iii) A register of any other security holders.
- (b) The register(s) and index of beneficial owners maintained by a depository under the Depositories Act, 1996, as amended, shall be deemed to be the corresponding register(s) and index required under (a) above and the Act.
- (c) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

#### **SEAL**

- 89 The Board may provide a Common Seal for the purposes of the Company, subject to Applicable Law, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, if any, for the time being.
- 90 Subject to Applicable Law, The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board, and except in the presence of at least one (1) Director or of the Company Secretary or such other person as the Board or Committee of the Board may appoint for the purpose; and those one (1) Director and the Company Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

## **INSPECTION OF STATUTORY REGISTERS AND DOCUMENTS AND BOOKS OF ACCOUNTS**

- 91 The register of charges, register of investments, register of members, books of accounts and the minutes of the meeting of the board and members shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each business day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.
- 92 The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors as per the provisions of the Act.
- 93 No member (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

## **WINDING UP**

- 94 Subject to the applicable provisions of the Act and the Rules made thereunder—
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## **INDEMNITY**

- 95 Subject to the provisions of the Act, every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee of the Company shall be indemnified by the Company against any liability incurred by him and the company shall pay out its funds all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the shareholders over all the claims.

## **SECRECY**

- 96 Every director, manager, auditor, executor, trustee, member of a committee of the Board, officer, servant, agent, accountant, or other person employed in the business of the Company shall be deemed to have pledged himself to observe strict secrecy in respect of all transactions of the Company with its customers and the state of its accounts with individuals in matters relating thereto, and shall be deemed to have pledged not to reveal any of the matters which come to his knowledge in the discharge of his duties, except when required to do so by the directors or by a court of law by resolution of the Company

in the general meeting or under any other requirement of law as the case may be and except so far as may be necessary in order to comply with any provision of these Articles.

- 97 No Member, not being a director, shall be entitled to inspect the Company's work, except to the extent expressly permitted by the Act or these Articles to enter upon the property of the Company or to require discovery of or any information respecting any detail of the Company's trading or any other matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board, will not be expedient in the interest of the Members to communicate to the public.

#### **NOTICE BY ADVERTISEMENT**

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

#### **RESOLUTION BY CIRCULATION**

- 99 Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India by land delivery or by post or by courier or through electronic means and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

#### **POSTAL BALLOT AND E-VOTING**

- 100
- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended from time to time, or other law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
  - (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time to time and other Applicable Laws.
  - (c) The Company shall also provide e-voting facility to the shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014 or any other Applicable Law.

#### **PART B**

1. The Regulations in Table F in the first schedule to the Companies Act, 2013 shall apply to this Company except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.

#### **DEFINITIONS AND INTERPRETATION**

2. Definitions

For the purposes of these Articles of Association, the following terms shall have the meanings specified in this Article 2, unless the context otherwise requires:

**"Act"** means the Companies Act, 2013 (to the extent notified by the Government of India and currently in force), and the Companies Act, 1956, to the extent not repealed and replaced by notified provisions of the Companies Act, 2013, as applicable and amended from time to time and as supplemented by rules and regulations issued thereunder.

**"Affiliate"** means with respect to a Party, any Person, that, directly or indirectly, owns or Controls, or is owned or Controlled by, or is under common ownership or Control with the Party or Person specified, where 'ownership' means the beneficial ownership of or the ability to direct the voting of more than 50% (fifty percent) of the interests. The term "Affiliate" in relation to any Party who is a natural Person shall mean Relative of such Person. For the purpose of this definition:

- (a) with respect to each Investor, any investment vehicle, (whether any investment fund or a special purpose vehicle) whether existing or future, managed or advised or co-advised by such Investor or that shares the same investment manager and/ or the same investment advisor (such investment advisor being corporate entities) shall be deemed to be an Affiliate of such Investor;
- (b) a holding or subsidiary company of any entity shall be deemed to be an Affiliate of that entity;
- (c) the Company shall not be deemed to be an Affiliate of any of the Investors;
- (d) notwithstanding any other provision of this clause, (i) each Wellington Investor shall be deemed to be an "Affiliate" of each other Wellington Investor, and (ii) an entity that is an "Affiliate" of one Wellington Investor shall not be deemed to be an "Affiliate" of any other Wellington Investor unless the entity with respect to which the "Affiliate" test is being applied is itself a Wellington Investor (and, for the avoidance of doubt, an "Affiliate" of such entity shall not be deemed an "Affiliate" of any Wellington Investor solely by virtue of being an "Affiliate" of such entity); and
- (e) without limiting the generality of the foregoing, with respect to IIFL, an Affiliate shall also mean (i) entities Controlled by the IIFL Group or (ii) any investment vehicle, (whether any investment fund or a special purpose vehicle) whether existing or future, managed or advised or co-advised by any member of the IIFL Group or entities controlled by any member of the IIFL Group or that shares the same investment manager. Provided that, any portfolio or investee company / entity of IIFL, the IIFL Group and/ or their respective Affiliates shall not be deemed to be an Affiliate of IIFL.

**"Affirmative Vote Item(s)"** has the meaning attributed to it in Article 148.

**"Articles"** means the articles of association of the Company, as amended from time to time.

**"Applicable Law"** means the Act, the Insurance Act, IRDA Act, and all (other) applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements of any Governmental Authority.

**"Approvals"** means all permissions, consents, validations, confirmations, licences, approvals and other authorizations of any Governmental Authority.

**"Auditor"** means the statutory auditors of the Insurance Company which shall be reputed accounting firms practicing in India and appointed by the Board in accordance with Applicable Law.

**"Board"** means the board of directors of the Company, as duly constituted from time to time.

**"Board Committee"** means a committee (or sub-committee thereof) duly constituted under the Board.

**"Board Meeting"** means a meeting of the Board.

“**Business**” means the general insurance business undertaken by the Company in accordance with its Certificate of Registration.

“**Big 4 Auditing Firms**” means any of KPMG, PricewaterhouseCoopers, Ernst & Young and Deloitte Touche Tohmatsu or their India located affiliates / associates.

“**Business Day**” means a day on which banks are open for normal banking business in Ebene (Mauritius) Pune (India), Mumbai (India) and Chennai (India) and Boston (Massachusetts, United States of America) (excluding Saturdays, Sundays and public holidays), and “**Business Days**” shall be construed accordingly.

“**CCPS**” means the compulsorily convertible preference shares held by FAL in GDISPL.

“**Certificate of Registration**” means the certificate of registration granted by the IRDAI in Form IRDAI/R3 of the Registration Regulations and Clause 3(2A) of the Insurance Act.

“**Chairman**” means the Director who is elected and/or appointed to act as the chairman of the Board.

“**Competitor**” means and includes all general insurance companies and health insurance companies registered with the IRDAI.

“**Completion Date**” has the meaning attributed to it in the Share Subscription Agreement.

“**Consent**” means any consent, approval, authorization, waiver, permit, grant, franchise, license, certificate, exemption, permission, order, registration, declaration, filing, report or notice of, with, to, from or by any Person, including any Third Party consents, not limited to lender consents, in each case, evidenced in writing.

“**Control**” means (including with correlative meaning, the terms Controlled by and under common Control with) with respect to any Person, (i) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than one-half of the non-independent directors, partners or other individuals exercising similar authority with respect to such Person; or (ii) the possession, directly or indirectly, of a voting interest of more than 50% (fifty percent) of such Person.

“**Deed of Adherence**” means a deed of adherence signed by an assignee of any Shareholder in accordance with the format provided in Schedule 4 of the JV Agreement and Schedule III of the Shareholders’ Agreement and Schedule I of the VK Shareholders Agreement.

“**Director**” means a director on the Board, as the context may require.

“**Effective Date**” has the meaning attributed to it in the Shareholders’ Agreement.

“**Encumbrance**” means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same. The term “**Encumber**” shall be construed accordingly.

**“Equity Shares”** means equity shares of the Company, as the case may be, having a face value of Rs. 10 (Rupees Ten Only) each, constituting a single class of shares carrying the same rights as to voting and dividend.

**“FAL”** means FAL Corporation.

**“Fair Market Value”**, with respect to any Equity Shares or any security issued by the Company, means the fair market value of such Equity Shares or security to be determined in accordance with the Applicable Law.

**“Financial Year”** means a continuous period of 12 (twelve) months commencing on 1 April of a calendar year and ending on 31 March in the immediately succeeding calendar year.

**“Foreign Investment Rules”** means the Indian Insurance Companies (Foreign Investment) Rules, 2015 including any amendments thereto;

**“Fully Diluted Basis”** means that the calculation is to be made assuming that all the securities issued by the Company (whether or not by their terms then convertible, exercisable or exchangeable) have been so converted, exercised or exchanged into Equity Shares, at the maximum ratio permitted by the terms of such securities.

**“Further Issue”** has the meaning attributed to it in Article 165.

**“GDISPL”** means Go Digit Infoworks Services Private Limited (formerly known as Oben Services Private Limited).

**“Government Authorities”** includes national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person that exercises the function of a central bank. The term **“Governmental Authority (ies)”** shall be construed accordingly.

**“IIFL Group”** means 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited), IIFL Asset Management Limited, IIFL Securities Limited and/or IIFL Finance Limited;

**“Independent Director”** shall mean a non-executive Director who shall be nominated from time to time and (a) apart from receiving director’s remuneration, does not have any material pecuniary relationships or transactions with the Insurance Company; (b) is not related to the Parties or persons occupying management positions at the Board; (c) has not been an employee of the Insurance Company and/or FAL and/or KG Group for the immediately preceding three (3) financial years; or is not a partner or an executive or was not partner or an executive during the preceding three (3) years, of any of the following: (i) the statutory audit firm or the internal audit firm that is associated with the Insurance Company and/or any of the Shareholders; and (ii) the legal firm(s) and consulting firm(s) that have a material association with the Insurance Company and/or any of the Shareholders.

**“Initial Completion Date”** shall mean 30 May 2017.

**“Insurance Act”** means the Insurance Act, 1938 of India, as amended from time to time.

**“In-Principle Approvals”** means the approvals granted by the IRDAI with respect to applications made by the Insurance Company in Form IRDAI/R1 and Form IRDAI/R2, pursuant to the Registration Regulations, which are standard and do not contain any unusual conditions that are onerous for either

KG Group or FAL.

**“IPO”** means the initial public offering of shares or other securities of the Company and consequent listing of the shares or other securities of the Company in stock exchanges, domestic or overseas; provided however, it is hereby agreed that, an IPO shall necessarily include an initial public offering of Equity Shares on a Recognized Stock Exchange.

**“Investment Amount”** has the meaning attributed to it in the Share Subscription Agreement.

**“Investment Banker”** means a category I merchant banker, out of the top fifteen merchant bankers based on league tables for capital issuances between 2023 and 2024, unless otherwise agreed to by all the Investors and the Company.

**“Investors”** means, collectively, A91 Emerging Fund I LLP (Investor 1), TVS Shriram Growth Fund 3 (Investor 2), Faering Capital India Evolving Fund II (Investor 3A), Faering Capital India Evolving Fund III (Investor 3A), Faering Capital Growth Fund III (Investor 3B), Faering Capital International Growth Fund III (Investor 3B), Ithan Creek Master Investors (Cayman) L.P. (Investor 4), Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd. (Investor 4), SCI Growth Investments III (Investor 5), IIFL Special Opportunities Fund – Series 8 ((Investor 6) and IIFL Monopolistic Market Intermediaries Fund (Investor 6). With reference to Articles 48, 49, 50 (Transfer of Shares and Transfer Restrictions) (except for reference of Articles 52 to 55 in that Article), 63 to 66 (Right of First Offer of GDISPL), 67 to 74 (Tag Along Right of the Investors), 75 to 76 (Transfer to Competitor), 126 (Investor not to be considered promoter), 165 (Pre-emptive Rights) and 166 (Notice to the Company), “Investors” shall also mean, collectively Virat Kohli, Anushka Sharma, Cornerstone Sport LLP, UBR Capital Private Limited, Kapil Joshi. With reference to Article 67 to 69 and 72 “Investors” shall also mean, collectively RS Filmcraft OPC Private Limited and Dartist Talent Ventures Private Limited.

**“Investor Securities”** with respect to each Investor shall mean the securities held by the Investor and such Securities as acquired by such Investor from time to time in accordance with the terms of Shareholders Agreement;

**“IRDAI”** means the Insurance Regulatory and Development Authority of India.

**“IRDA Act”** means the Insurance Regulatory and Development Authority Act, 1999, as amended from time to time.

**“IRDAI CG Regulations”** means the IRDAI (Corporate Governance for Insurers) Regulations, 2024, issued by IRDAI on March 22, 2024, and as may be amended or re-enacted from time to time.

**“Insurance Act”** means the Insurance Act 1938, as amended and modified from time to time.

**“JV Agreement”** means the Joint Venture Agreement dated 30 May 2017 executed among Kamesh Goyal, the Company, Oben Ventures, GDISPL, and FAL, as amended and supplemented by an Addendum to the Joint Venture Agreement dated 30 June 2017 executed among Kamesh Goyal, the Company, Oben Ventures, GDISPL, FAL and Oben Enterprises, as further amended by the amendment agreement to the Joint Venture Agreement dated August 11, 2022.

**“Key Employees”** means Chief Financial Officer (CFO), Chief Investment Officer (CIO), Chief Operating & Information Technology Officer (COO), Chief Marketing Officer (CMO, Sales and Marketing), Chief Distribution Officer (CDO), Appointed Actuary, CRO & Head - Legal Compliance and Secretarial and such other employees as maybe decided by the Parties (by whatever title called).

**“KG”** means Mr. Kamesh Goyal.

**“KG Director”** means a Director nominated by a member of the KG Group to the Board.

**“KG Group”** means Mr. Kamesh Goyal, Oben Enterprises and Oben Ventures.

**“Memorandum”** means the memorandum of association of the Company, as amended from time to time.

**“Oben Enterprises”** means Oben Enterprises LLP.

**“Oben Ventures”** means Oben Ventures LLP (formerly known as Oben Ventures Private Limited).

**“Person”** means any individual, sole proprietorship, unincorporated association, unincorporated organization, firm, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Governmental Authority, business trust or trust or any other entity or organization.

**“QIPO”** shall mean an IPO, where:

- (a) the Equity Shares of the Company are listed on any Recognized Stock Exchange prior to the expiry of 5 (five) years from 14 February 2020 or such longer time period as may be agreed to by each of the Investors in writing; and
- (b) the IPO is underwritten by an Investment Banker appointed in accordance with Article 85 (b)

**“RBI”** means the Reserve Bank of India.

**“Registration Regulations”** means the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 as amended from time to time.

**“Recognized Stock Exchange”** shall mean the National Stock Exchange of India Limited and/or the BSE Limited, or any other national exchange that is approved in writing by each of the Investors.

**“Relative”** has the meaning given to such expression in the Act.

**“Rupees”** or **“Rs.”** or **“INR”** means the Indian Rupee, the lawful currency of the Republic of India.

**“Shares”** unless otherwise specified, means the equity shares of the Company.

**“Share Capital”** means the total issued and paid up share capital of the Company.

**“Shareholder(s)”** means the shareholder(s) of the Company.

**“Shareholders’ Agreement”** means the shareholders’ agreement entered into by and amongst the Company, GDISPL, KG, FAL, and the Investors, together with the Schedules hereto, as may be amended, modified or supplemented from time to time, in accordance with its terms, as amended by way of an amendment agreement dated May 6, 2022, the amendment agreement dated August 10, 2022, and the third amendment agreement dated April 25, 2024;

**“Share Subscription Agreement”** means the share subscription agreement entered into by and amongst the Company, GDISPL, KG, FAL and some of the Investors.

**“SEBI”** shall mean the Securities and Exchange Board of India.



**“Securities”** means the Equity Shares of the Company;

**“Tax”** or **“Taxation”** means and includes all forms of taxation and statutory and governmental, state, provincial, local governmental or municipal charges, duties, contributions and levies, withholdings and deductions, whenever imposed, and all related penalties, charges, costs and interest.

**“Transaction Documents”** means the Shareholders’ Agreement, the Share Subscription Agreement, Disclosure Schedule (*as defined in the Share Subscription Agreement*) and any other agreement designated as a ‘Transaction Document’ by the Parties in writing.

**“Transfer”** means sell, gift, give, assign, transfer, transfer of any interest in trust, mortgage, alienation, hypothecate, pledge, encumber, grant a security interest in any shares of GDISPL and/or the Insurance Company, as the case may be, or any right, title or interest therein or otherwise dispose of the shares directly or indirectly in any manner whatsoever voluntarily or involuntarily.

**“Third Party”** means a Person who is not a party to the JV Agreement, Shareholders’ Agreement, Share Subscription Agreement and VK Shareholders Agreement.

**“Valuer”** means, any one of the following: (i) Goldman Sachs Group, Inc.; (ii) Morgan Stanley; (iii) Barclays Investment Bank; (iv) Credit Suisse Group; (v) J.P. Morgan Chase & Co.; (vi) Edelweiss Financial Services Limited; (vii) Kotak Investment Banking; (viii) Axis Capital Limited; (ix) Avendus Capital Private Limited; or (x) Big 4 Auditing Firms.

**“Wellington Investors”** shall mean, any Investor that holds Equity Shares and is an advisory or sub-advisory client of Wellington Management Company LLP, including, without limitation, Ithan Creek Master Investors (Cayman) L.P. (Ithan Creek) and Wellington Hadley Harbor AIV Master Investors (Cayman) III Ltd. (HH III AIV).

**“VK Shareholders Agreement”** means the shareholders agreements entered into by and amongst the Company, GDISPL and Virat Kohli, Anushka Sharma, Cornerstone Sport LLP, UBR Capital Private Limited and Kapil Joshi, together with the Schedules hereto, as may be amended, modified or supplemented from time to time, in accordance with its terms.

#### Interpretation

- i. ‘The Company’ or ‘This Company’ or ‘Insurance Company’ means **“GO DIGIT GENERAL INSURANCE LIMITED”** (previously known as Oben General Insurance Limited).
- ii. **“Electronic Form”** with reference to information means, any information generated, sent, **received** or stored in media, magnetic, optical, computer memory, microfilm, computer generated micro fiche or similar device;
- iii. **“Electronic Mode”** means tele- conferencing and/or video conferencing facility i.e. audio- visual electronic communication facility which enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.
- iv. Words importing the masculine gender also include the feminine gender.
- v. Any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment.

- vi. References to an agreement or document shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document.
- vii. The expression “agreed form” in relation to any document shall mean the document in such form and substance as agreed between the Company and the Investors, and initialled for the purpose of identification by each of them.
- viii. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”.
- ix. When any number of days is prescribed in the Articles, the same shall be reckoned exclusive of the first and inclusive of the last day. For instance, if the number of days prescribed is 30 (thirty) days from 1 July then the computation of 30 (thirty) days shall commence from 2 July and end on 31 July.
- x. Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- xi. **“In writing”** and **“Written”** include printing, lithography and other modes of representing or reproducing words in a visible form.
- xii. Unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively.
- xiii. **“Member”** means the duly registered member from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company.
- xiv. **“Party”** means a party to the JV Agreement, Shareholders’ Agreement or Share Subscription Agreement .
- xv. The words “directly or indirectly” includes directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and “direct or indirect” have the correlative meanings.
- xvi. Words importing the singular number include where the context admits or requires the plural number and vice versa.
- xvii. A reference to a right or obligation of the Investors confers that right, or imposes that obligation, as the case may be and as the context may require and unless specifically stated otherwise, severally and not jointly.
- xviii. Public Limited Company means a company defined under Section 2(71) of the Act. The Company is a Public Limited Company as defined under Section 2(71) of the Act.
- xix. for the purpose of determining shareholding thresholds, in these Articles, the shareholding of Investor 3A and Investor 3B shall be aggregated and treated as a single block.
- xx. the Securities held by IIFL Special Opportunities Fund-Series 8 and IIFL Monopolistic Market Intermediaries Fund shall be counted as one block of Securities and shall be aggregated for determining any shareholding thresholds prescribed under these Articles in respect of entitlement or exercise of any right hereunder by IIFL.

- xxi.** If there is any conflict between the provisions of the Shareholders' Agreement and the Articles, on receipt of a written request from any Party, the Parties shall take all necessary steps to amend any inconsistency between the Shareholders' Agreement and the Articles so that the Articles accurately reflect the terms of the Shareholders' Agreement, including but not limited to exercising their voting rights attached to the Equity Shares (or through their shareholding in GDISPL) respectively owned by them, so as to cause the Articles to be amended to resolve any such conflict in favour of the provisions of the Shareholders' Agreement. In the event of any remaining inconsistency between the Shareholders' Agreement and the Articles, the provisions of the Shareholders' Agreement shall prevail.

#### **INSURANCE COMPANY**

3. The Insurance Company shall not carry on any business and shall have no assets or liabilities or obligations of any nature whatsoever prior to receipt of the Certificate of Registration, except in connection with the regulatory process for obtaining the In-Principle Approvals, or under these Articles or with the prior written consent of FAL.
4. The Company will become an 'Indian Insurance Company' within the meaning of section 2 (7A) of the Insurance Act once it receives the Certificate of Registration.
5. Subject to the provisions of the Certificate of Registration, the purpose of the Company is to undertake general insurance business in India.

#### **GENERAL AUTHORITY**

6. Where in the said Act, it has been provided that a Company shall have any right, privilege or authority or that a Company could carry out any transaction only if the Company is so authorized by its Articles in every such case, this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

#### **SHARE CAPITAL**

7. Subject to the provisions of the Act and these Articles:
  - A. The Authorized Share Capital of the Company shall be as per 5<sup>th</sup> Clause of the Memorandum of Association of the Company.
  - B. The Company shall, subject to the provisions of Section 55 of the Act have power to issue redeemable preference shares by way of passing a special resolution at a general meeting of the Company provided that the Company cannot issue redeemable preference shares for a period exceeding 20 (twenty) years.
  - C. The Company can issue any class of securities as may be decided by the Board or Members.

#### **INCREASE OF CAPITAL BY COMPANY AND HOW CARRIED INTO EFFECT**

8. The Company from time to time by ordinary resolution in general meeting increase the Share Capital by the creation of new shares, such increase to be of such aggregate amount to be divided into shares of such respective amounts as may be specified in the resolution. The new shares shall be issued upon such terms and conditions and with such rights, privileges annexed thereto, as the resolution shall prescribe, in particular such shares may be issued with a preferential or qualified right to:
  - i) dividend;
  - ii) distribution of assets of the Company;

iii) right of voting at general meeting of the Company;

iv) any other matter as may be deemed fit including cancellation or revocation of the rights.

However, the issue of shares on preferential basis or by granting differential rights shall be subject to compliance with provisions of the Act and Rules there under.

### **ISSUE OF BONUS SHARES**

9. Subject to provisions of Section 63 of the Act and rules thereto, the company may issue fully paid-up bonus shares to its Members, out of:

i) its free reserves;

ii) the securities premium account; or

iii) the capital redemption reserve account.

Provided that, no issue of bonus shares shall be made by capitalizing reserves created by the revaluation of assets and the Company shall not capitalize its profits or reserves for the purpose of issuing fully paid-up bonus shares unless it complies with the terms and conditions given under the Act. The bonus shares shall not be issued in lieu of dividend.

### **FURTHER ISSUE OF SHARES**

10.

a) Where at any time the Company may increase its subscribed and paid up capital by any of the following modes:

(i) Rights Issue

(ii) Employee Stock Option Scheme.

(iii) Preferential Issue.

(iv) Any other mode

### **RIGHTS ISSUE**

11. The Company may increase its subscribed capital by issue of further shares by offering its shares to its existing members by passing resolution in the meeting of the Board as per the provisions of Section 62(1)(a) of the Act, Rules specified thereunder or any other provision applicable in the Act. The Shareholders cannot renunciate their rights in favor of any other person.

### **EMPLOYEE STOCK OPTIONS**

12. Subject to the Section 62 (1)(b) of the Act and rules thereto, the Company may offer its shares to its employees under a scheme of "employees stock option" if so authorized by way of an ordinary resolution at the general meeting.

### **PREFERENTIAL ISSUE**

13. Subject to Section 62 (1)(c) of the Act and rules thereto, the Company may offer its shares to any persons, whether or not those persons include persons referred to in clause (a) or clause (b) of subsection(1) of section 62 of the Act, if so authorized by way of a special resolution at the general meeting.

### **ISSUE OF SHARES AND BUY BACK OF SHARES**

14.

a) The Board may issue, allot fully paid up or partly paid up shares either on payment of cash or against consideration other than cash or partly by payment in cash and partly by consideration other than cash either at a premium or at par and at such time as they may from time to time think fit.

- b) Subject to the provisions of sections 68 to 70 of the Act and in accordance with the rules and regulations made by the central government and subject to the resolution passed in the meeting of the Board or by a special resolution passed in the general meeting of the Members, the Company may purchase its own shares on other specified securities (hereinafter referred to as “**buy- back**”) out of: -

- (i) Its free reserves, or
- (ii) Securities Premium Account, or
- (iii) Proceeds of any shares or specified securities,

Provided that no buy- back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Provided further that such purchase shall be less or equal to the percentage as prescribed, of its total paid-up capital and free reserves. The Company shall extinguish and physically destroy the securities so bought back, and shall not make the further issue of same class of shares or other specified securities within the period as specified by the provisions of the Act and the regulations made in that behalf, except by way of bonus issue or in discharge of subsisting obligations, if any, such as conversion of warrants, stock option scheme, sweat equity or conversion of preference shares or debentures into equity shares. The Company shall also transfer the sum equal to the nominal value of the shares bought back to the capital redemption reserve account.

#### **PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES**

15. The Company may purchase or give loans for purchase of its Shares subject to the provisions of the Act and rules framed thereunder, if any.

#### **ANTI-DILUTION RIGHTS**

16. Issuance of Equity Shares or other securities exercisable, exchangeable and/or convertible in, for, or into Equity Shares at any time after the Effective Date by the Company to an existing shareholder of the Company shall only take place at or above the Fair Market Value of such securities determined by a Valuer appointed by the Company.
17. If any Third Party is issued Equity Shares or other securities exercisable, exchangeable and/or convertible in, for, or into Equity Shares at any time after the Effective Date, at a price per security that is lower than the price per Investor Security subscribed to by each of the Investors as per the terms of the Transaction Documents (“**Dilutive Issuance**”), then subject to Applicable Law, each of the Investors (either by themselves or through their Affiliates) shall have a right of first refusal (“**ROFR**”) to such Dilutive Issuance, on a pro-rata basis.
18. In the event the Company wishes to undertake a Dilutive Issuance, the Company shall, first give a written notice (hereinafter referred to as “**Dilutive Notice**”) to each of the Investors. The Dilutive Notice shall state: (i) the number of shares proposed to be issued (hereinafter referred to as the “**Dilutive Securities**”) and the number of Investor Securities the concerned Investor owns at that time; (ii) the name and address of the proposed investor; (iii) the proposed price, including the proposed amount and form of consideration and material terms and conditions offered by such proposed investor, together with supporting documentation as may be reasonably requested by the Investors; and (iv) the proposed date of consummation of the proposed Dilutive Issuance.
19. The Investors shall be entitled to respond to the Dilutive Notice by serving a written notice (the “**Dilutive Acceptance Notice**”) on the Company prior to the expiry of 15 (fifteen) days from the date of receipt of the Dilutive Notice (the “**Exercise Period**”). The Company shall, and GDISPL and KG shall ensure that the Company shall, issue such number of Dilutive Securities to the Investor(s) as mentioned in the Dilutive Acceptance Notice, at the same price and on the same terms as are mentioned in the Dilutive Notice.

20. In the event that the Investors do not deliver a Dilutive Acceptance Notice to the Company prior to the expiry of the Exercise Period, or if delivered but not for the entire Dilutive Securities in aggregate (the relevant unaccepted securities being the “**Unaccepted Dilutive Securities**”), then, the Company shall be entitled to issue the Dilutive Securities or the Unaccepted Dilutive Securities, as the case may be, to the proposed transferee mentioned in the Dilutive Notice on the same terms and conditions and for the consideration no less than as is specified in the Dilutive Notice.
21. If the issuance of the Dilutive Securities to the Investors and/or the proposed transferee does not take place within the period of 90 (ninety) days following the expiry of the Exercise Period or such other extended period as may be required to obtain all approvals and Consents required under Applicable Law and from Third Parties, the Company’s right to issue the Dilutive Securities to the Investors / such Third Party shall lapse and the provisions of Articles 16 to 22 (*Anti-Dilution Rights*) shall once again apply to the Dilutive Securities.
22. If the appropriate anti-dilution protection as contemplated under Articles 16 to 22 (*Anti-Dilution Rights*) cannot be implemented due to restrictions under Applicable Law, each of the Investors and the Company shall mutually agree on an alternate mechanism to give effect to the anti-dilution protection in its intent and spirit as set out hereunder before any Equity Share or any other security or a right to subscribe to the Equity Shares or any other securities pursuant to such Dilutive Event, is allotted / given or agreed to be allotted or given by the Company to a Third Party.

#### **NEW CAPITAL SAME AS EXISTING CAPITAL**

23. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

#### **REDUCTION OF CAPITAL**

24. The Company may from time to time, by special resolution and with the prior written consent of FAL, reduce its capital in any manner for the time being authorized by law and in particular (without prejudice to the generality of the power) capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

#### **SUB-DIVISION AND CONSOLIDATION OF SHARES**

25. Subject to the provisions of section 61 of the Act, the Company may by ordinary resolution passed in a general meeting, sub-divide or consolidate its Share Capital, or any of them and the resolution whereby any Share is subdivided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other, subject as aforesaid. The Company in a general meeting and with the prior written consent of FAL, may also cancel any Shares which have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares as canceled or concurrently convert them in Shares of different class, without prejudice to any of the provisions of the Act.

#### **MODIFICATION OF RIGHTS**

26. Subject to Articles 150 to 152 (*Investors’ Reserved Matters*), the rights of the holders of any class of Shares for the time being forming part of the capital of the company may be, subject to provisions of the Act and the Rules thereunder, amended, altered, changed, abrogated, modified, varied, extended or surrendered either with the consent in writing of the holders of three fourths of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of Shares of such class and all the provisions hereinafter contained as to general meetings shall mutatis mutandis apply to every such meeting. This Article is not to derogate from any power the company would have if this Article were omitted.

### **SHARES HELD JOINTLY**

27. If the Shares are held in the names of two or more Persons jointly, then the Person first named in the register of Members shall for all the purposes except voting and transfer, be deemed to be soleholder thereof. But the joint holders are severally and jointly liable for all the purposes.

### **SHARES HELD IN TRUST**

28. Subject to the provisions of the Act, the Company shall not be bound to recognize any person as holding any share upon any trust or having any equitable, contingent, future or partial interest (even when having notice thereof) in any Share or part thereof except an absolute right as the registered shareholder.

### **ISSUE OF SHARE CERTIFICATES**

29. Every Person whose name is entered as a Member in the register of Member shall be entitled to receive within 2 (two) months after incorporation, in case of subscriber to the memorandum or after allotment in case of allotment of Shares and within 1 (one) month after application for the registration of transfer, certificate for all the Shares registered in his name. The certificate of any Share or Shares shall be issued in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, mutilated, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilized on such terms and conditions as provided in Section 46 of the Act.
30. Each physical certificate for any Shares of the Insurance Company now held or hereafter acquired by any Shareholder or subsequently by executing a Deed of Adherence shall, for as long as the JV Agreement and Shareholders' Agreement are effective, bear a legend as follows:

*“GO DIGIT GENERAL INSURANCE LIMITED (THE “COMPANY”) IS A COMPANY ORGANISED UNDER THE LAWS OF INDIA, AND THE SHARES REPRESENTED BY THIS CERTIFICATE SHALL NOT BE SOLD, ASSIGNED, TRANSFERRED, EXCHANGED, MORTGAGED, PLEDGED OR OTHERWISE DISPOSED OF OR ENCUMBERED WITHOUT COMPLIANCE WITH THE PROVISIONS OF THE JOINT VENTURE AGREEMENT AND SHAREHOLDERS' AGREEMENT AMONG THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY NAMED THEREIN OR SUBSEQUENTLY ADHERING THERETO. THE COMPANY WILL NOT REGISTER THE TRANSFER OF SUCH SHARES ON THE BOOKS OF THE COMPANY UNLESS AND UNTIL THE TRANSFER HAS BEEN MADE IN COMPLIANCE WITH THE TERMS OF SUCH JOINT VENTURE AGREEMENT.”*

### **LIEN ON SHARES**

31. The Company shall have a right and paramount lien upon all the securities of the Company (other than fully paid-up securities) registered in the name of each security holder (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such securities and no equitable interest in any security shall be created, except upon the basis and condition that this Article shall have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such securities. The Board may at any time, subject to the prior written consent of FAL, declare any securities to be exempt, wholly or in part, from the provisions of this Article.
32. It is hereby clarified that none of the Investors shall be required to pledge the Investor Securities, or provide any guarantee, indemnity, support, or a negative lien or create any Encumbrance in favour of any Third Party with respect to the borrowings or credit facilities of the Company or provide any other support of any form whatsoever to the Company or the lenders of the Company.

### **CALL ON SHARES**

33. The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on the shares held by them.

34. Each Member shall, subject to receiving at least 7 (seven) days' notice specifying the time of payment, pay to the Company, at the time and place so specified, the amount called on such Member's shares.
35. A call may be revoked or postponed at the discretion of the Board.
36. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

#### **CALL IN ADVANCE**

37. The Board may, if decided, receive calls in advance without any extra privilege about voting, and the advance call shall carry interest rate as may be decided by the Board.
38. The Board shall also be entitled to receive money in advance for the shares to be issued at a future date.

#### **WHEN CALL DEEMED TO BE MADE**

39. Subject to the provisions of these Articles, a call shall be deemed to have been made from the date of the Board resolution, to the Members whose name is on the register of Members on the particular date as may be decided by Directors.

#### **FORFEITURE OF SHARES**

40. If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, subject to the prior written Consent of FAL, at any time thereafter, serve a notice on such Member requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
41. The aforesaid notice 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 shall be liable to be forfeited.
42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. In the alternate, the Board may at its discretion (but subject to prior written Consent of FAL) not send a notice to such Member, and can forfeit the shares immediately by passing a resolution to that effect.
43. Subject to the prior written Consent of FAL, forfeited shares may be cancelled, sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
44. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if such sum had been payable by virtue of a call duly made and notified.

#### **TRANSFER OF SHARES AND TRANSFER RESTRICTIONS**

45. The Board may, subject to the right of appeal conferred by section 58 of the Act, decline to register-
  - a) the Transfer of a Share not being a fully paid share; or
  - b) any Transfer of Shares on which the Company has a lien.
46. The Board may decline to recognize any instrument of Transfer unless—
  - a) the instrument of Transfer is in the form as prescribed in rules made under sub-section (1) of section 56



of the Act; and

- b) the instrument of Transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the Transfer.
47. None of the Parties shall Transfer or otherwise dispose of or Encumber any of the Securities held by it in the Company or any interest in such Securities, except as expressly permitted in the Shareholders' Agreement.
48. Investors may, at any time, but subject to the provisions of these Articles and in compliance with Applicable Law, Transfer all or any of their Securities to one or more of their respective Affiliates, without any restrictions. For the avoidance of doubt, the exception to the transfer restrictions afforded pursuant to this Article 48 applies to all transfer restrictions, rights of first offer and similar restrictions contained in these Articles, including, without limitation, the provisions of Articles 63 to 66 (Right of First Offer of GDISPL) and Article 75 (Transfer to Competitor) and the other provisions of Articles 45 to 56 (Transfer of shares and Transfer Restrictions and Transfers by Investors); provided, however, that the obligations of Article 49 shall continue to apply.
49. No Transfer of all or any portion of the Securities, or any beneficial interest therein, shall take place unless: (i) the transferee has executed a Deed of Adherence; and (ii) the Transfer complies in all respects with the other applicable provisions of the Shareholders' Agreement. The Company shall provide all necessary and reasonable support, including in making necessary application to Government Authorities, as may be required in relation to the transfer of the Securities by any of the Investors to its Affiliate.
50. The Company shall restrict any Transfers or attempt to Transfer any Securities in violation of any of the provisions of these Articles and particularly, the provisions of Article 48 to 50 and Articles 52 to 55, and any purported Transfer in violation of these Articles shall be null and void ab initio and the Company shall: (i) not register such Transfer, and (ii) reject and reverse such Transfer made or attempted, suo moto, without necessity of a Board decision and may institute proceedings for this purpose, if required by Law. Further, any Transfer or attempted or purported Transfer of Equity Shares by any Party in contravention of the provisions of these Articles shall constitute a material breach of these Articles.
- 50A. \*No Transfer of Equity Shares beyond the limits specified in Section 6A of the Insurance Act, 1938, shall be registered by the Company without the prior approval of IRDAI; and any directions, issued by the IRDAI in this regard.

*(\*Article 50A was inserted vide special resolution passed by the Members at the Extraordinary General Meeting held on 13 January 2023.)*

#### **Transfers by Investors:**

51. Notwithstanding anything contained elsewhere, the Investors may, at any time, but subject to the provisions of the Shareholders' Agreement and in compliance with Applicable Law, Transfer all or any of their Securities to one or more of their respective Affiliates, without any restrictions.
52. Upon the Investor 1, Investor 2 and Investor 3A ("**Series A Investors**") Transferring all the Investor Securities to a Person as a single block, subject to Article 49, the transferee of such Investor Securities shall be automatically entitled to exercise all the rights which are available to the Series A Investors under these Articles as well as appoint an observer on the Board. Provided however that, the right of such transferee to appoint an Observer on the Board shall be subject to the prior Consent of the Company, which Consent shall not be unreasonably withheld, delayed or conditioned.
53. Upon the Investor 3B, Investor 4, Investor 5 and Investor 6 ("**Series B Investors**") transferring all the Investor Securities to a Person as a single block, subject to Article 49, the transferee of such Investor Securities shall be automatically entitled to exercise all the rights which are available to the Series B Investors under these Articles as well as appoint an observer on the Board. Provided however that, the right of such transferee to appoint an Observer on the Board shall be subject to the prior Consent of the Company, which Consent

shall not be unreasonably withheld, delayed or conditioned. Provided that if the Series A Investors and Series B Investors transfer all investor securities as referred in Article 51 and 52 respectively to a same person, then such person shall have right to appoint only one observer on the Board.

54. In the event the Investors do not Transfer all the Investor Securities to a Person as a single block, subject to Article 49, the transferee of the Investor Securities shall be automatically entitled to exercise all the rights which are available with the respective Investor under these Articles. Provided however that, the right of the Investors under Articles 120 to Article 122(*Investors' Information Rights*) shall be subject to the prior Consent of the Company, which Consent shall not be unreasonably withheld, delayed or conditioned.
55. Omitted vide special resolution passed by the shareholder of the Company at the Extraordinary General Meeting held on 27 March 2023
56. In the event of a proposed merger, amalgamation or restructuring of the Company and GDISPL, the process and pricing shall be determined by a Valuer appointed by the Company.

**Lock-in on securities:**

57. As part of the In-Principle Approvals, the IRDAI may to impose a 5 (five) year lock-in with respect to the Shares held by GDISPL in the Insurance Company. Notwithstanding the imposition of such a lock-in or otherwise, the Parties agree that GDISPL shall not be entitled to Transfer, pledge, encumber or create any other security interest (in whatever form) on any Equity Shares or other securities held by it in the Insurance Company from time to time, unless the prior written Consent of KG Group and FAL has been received by the Insurance Company.

**Lock-in on securities held by KG:**

58. Notwithstanding anything contained elsewhere, KG will not Transfer or Encumber the legal and beneficial title to any of the securities held by KG in GDISPL from time to time, till the earlier of: (a) the period till which the Investors are shareholders in the Company, subject to a maximum of 10 (ten years) from the Effective Date; or (b) the QIPO has occurred in accordance with the Article 85 (*QIPO*) ("**Lock-in Period**").
59. At all times during the Lock-in Period, GDISPL and KG shall require the prior written Approval of each of the Investors to undertake and register any Transfer of the securities of GDISPL by KG.
60. Notwithstanding anything contained in Article 58 and Article 59, after the expiry of 6 (six) years from the Effective Date, KG shall be free to Transfer his securities in GDISPL to any Person, provided that such Transfer results in change of his shareholding in GDISPL by less than 10% (ten percent).

**Transfers by FAL:**

61. Notwithstanding anything contained herein, FAL shall be entitled, at any time, after expiry of the regulatorily prescribed lock-in period (if applicable), to freely sell and Transfer any or all of the securities then held by it in GDISPL to any person.

**Regulatory Approvals:**

62. Any Transfer of Shares pursuant to these Articles will be subject to the provisions and requirements of any applicable regulatory and antitrust laws and to the receipt of any required Approvals, or the lapse of any applicable waiting periods, by, and making of notifications to, any relevant Governmental Authority.

The time periods provided for herein with respect to such Transfer shall be extended as reasonably necessary to permit compliance by all parties involved in the Transfer with such requirements. All such parties shall use all their reasonable efforts to satisfy such requirements and obtain such Approvals or permit the lapse of any applicable waiting periods. In particular, each Party undertakes to make all filings with, give all notices to, and take any other reasonable actions in respect of, any Governmental Authority, in order to obtain any required regulatory and antitrust Approvals or permit the lapse of any applicable waiting

periods as soon as practicable.

In the event such Approvals are ultimately determined by the Parties, acting reasonably, as not to be available, the Parties shall use all their reasonable efforts to achieve the proposed Transfer(s) by using a mutually acceptable alternative structure.

#### **Right of First Offer of GDISPL:**

63. If any of the Investors (“**Selling Investor**”) is desirous of Transferring any or all of its Investor Securities (“**Offer Shares**”) to any Third Party (but not an Affiliate) other than GDISPL and/or KG, such Selling Investor shall by notice in writing (“**Transfer Notice**”) notify GDISPL of the number of Offer Shares proposed to be Transferred by it.
64. Within 30 (thirty) days of receipt of the Transfer Notice (“**ROFO Offer Period**”), GDISPL or their nominees acceptable to the Selling Investor (“**ROFO Transferee**”) may agree to buy or refuse to buy all (and not less than all) the Offer Shares, and shall communicate the same by way of a notice in writing to the Selling Investor along with the price at which the ROFO Transferee is willing to purchase the Offer Shares (“**GDISPL ROFO Price**”).
65. Failure by the ROFO Transferee to communicate its decision to buy the Offer Shares within the ROFO Offer Period shall be deemed to be a refusal by GDISPL to buy the Offer Shares. If the ROFO Transferee fails to communicate, or otherwise communicate refusal to buy all (and not less than all) the Offer Shares, or if the Selling Investor is not satisfied with the GDISPL ROFO Price, then such Selling Investor shall be fully entitled to Transfer the Offer Shares to any Person (permitted under the terms of these Articles), at a price not less than the GDISPL ROFO Price. In the event of a failure to so consummate the Transfer within a period of 90 (ninety) days from the expiry of ROFO Offer Period, or such other extended period as may be required to obtain all approvals and Consents required under Applicable Law and from Third Parties, the Selling Investor shall be required to offer the Offer Shares to the ROFO Transferees in accordance with Articles 63 to 66 (Right of First Offer of GDISPL).
66. If the Selling Investor communicates its confirmation to sell the Offer Shares to the ROFO Transferee by way of a written notice within the ROFO Offer Period (“**Confirmation Notice**”), the purchase of all the Offer Shares shall be completed by the ROFO Transferee within 60 (sixty) days from the date of receipt of the Confirmation Notice, or such other extended period as may be required to obtain all approvals and Consents required under Applicable Law and from Third Parties. At such closure, the Selling Investor shall Transfer the Offer Shares to the ROFO Transferee, and the ROFO Transferee shall pay to Selling Investor the GDISPL ROFO Price.

#### **Tag Along Right of the Investors:**

67. In the event that GDISPL proposes to Transfer any of its Equity Shares in the Company (“**Sale Shares**”) to any Person (“**Proposed Transferee**”), except KG and/ a company within the FAL group, each of the Investors will have the right, but not the obligation, to simultaneously Transfer the Investor Securities held by them to the Proposed Transferee on a pro rata basis, by delivering a written notice to GDISPL (the “**Tag Acceptance Notice**”), which notice shall specify the number of the Investor Securities proposed to be Transferred by each of the Investors (the “**Tag Along Shares**”).
68. GDISPL shall deliver a written notice to each of the Investors (“**Tag Along Notice**”) specifying the number of Sale Shares and the price at which it intends to Transfer the Sale Shares to the Proposed Transferee. Each of the Investors shall have the right to elect to participate in the sale of the Sale Shares by delivering the Tag Acceptance Notice within a period of 21 (twenty one) days (“**Tag Along Period**”) from the receipt of the Tag Along Notice to GDISPL expressing such desire to sell the Tag Along Shares to such Proposed Transferee on identical terms as being offered to GDISPL (“**Tag Along Right**”).
69. In the event that any of the Investors delivers a Tag Acceptance Notice to GDISPL, GDISPL shall ensure that the Proposed Transferee also shall acquire, together with the Sale Shares, the Tag Along Shares for the same per share consideration and upon the same terms and conditions it is purchasing the Sale Shares (including, if required, by reducing the number of Sale Shares to permit the sale of the required number of

Tag Along Shares).

70. GDISPL shall not be entitled to Transfer the Sale Shares to the Proposed Transferee unless the Proposed Transferee simultaneously purchases and pays for all the Tag Along Shares.
71. None of the Investors shall be required to make any representation or warranty to the Proposed Transferee, other than as to good title to the Tag Along Shares, the absence of Encumbrances with respect to such Tag Along Shares and other limited customary representations and warranties in relation to its authority and capacity. It is clarified that each Investor shall: (i) make such representation or warranty to the Proposed Transferee on a several basis and in no event whatsoever, on a joint basis with GDISPL; (ii) not be required to provide any indemnities except in relation to the representations and warranties provided in respect of Tag Along Shares as provided in this Article 71; (iii) not be subject to any non-compete, non-solicit or non-disposal undertakings on any unsold Investor Securities; and (iv) benefit from the same provisions of the definitive agreements as GDISPL.
72. If any of the Investors fail to deliver the Tag Acceptance Notice to GDISPL prior to the expiration of the Tag Along Period, GDISPL shall be free to Transfer the Sale Shares to such Proposed Transferee on the same terms as set out in the Tag Along Notice. In the event of a failure to so consummate the Transfer within a period of 90 (ninety) days from the Tag Along Notice, or such other extended period as may be required to obtain all approvals and Consents required under Applicable Law and from Third Parties, the Sale Shares shall again be subject to the provisions of Articles 67 to 74 (Tag Along Right of the Investors).
73. Notwithstanding anything to the contrary contained above, the Parties agree that should any Transfer of the Sale Shares by GDISPL to any Person result in change of Control of the Company, then each of the Investors shall have the right to exercise the Tag Along Right and require GDISPL to ensure that all the respective Investor Securities are purchased by the Proposed Transferee on the same terms and conditions as mentioned in the Tag Along Notice. It is hereby clarified that the Tag Along Right of the Investors under Articles 67 to 74 (*Tag Along Right of the Investors*) shall apply in the event that the Transfer of Equity Shares by GDISPL to KG and/or FAL leads to a change of Control of the Company.
74. In the event of Transfer of securities of GDISPL to any Person ("**GDISPL Tag Transferee**") by:
- (a) KG, resulting in change of his shareholding in GDISPL by 10% or more, except for a Transfer to an Affiliate of KG; and/or
  - (b) a company within the FAL group, resulting in change of its shareholding in GDISPL by 20% or more, except for a Transfer to an Affiliate, Transfer to KG or upon conversion of the CCPS in accordance with the articles of association of GDISPL

(together referred to as the "**Transferring Promoters**" and the securities being Transferred referred to as "**GDISPL Shares**"), each of the Investors shall have the right, but not the obligation, to simultaneously Transfer the Investor Securities held by them to the GDISPL Tag Transferee on a pro rata basis, on identical terms as being offered to the Transferring Promoters, by delivering a written notice to the Transferring Promoters within a period of 21 (twenty one) days from the receipt of the intimation from Transferring Promoters expressing such desire to sell the GDISPL Shares to such GDISPL Tag Transferee ("**GDISPL Tag Along Right**"). In the event that any of the Investors exercises the GDISPL Tag Along Right, the relevant Transferring Promoters and GDISPL shall ensure that the GDISPL Tag Transferee also shall acquire, together with the GDISPL Shares, the Securities held by the Investors at such price and on such terms and conditions as may be mutually agreed between the Parties and the GDISPL Tag Transferee. The provisions of Article 70 shall apply mutatis mutandis to this Article 74. In the event of a failure to so consummate the Transfer within a period of 90 (ninety) days from the exercise of the GDISPL Tag Along Right, or such other extended period as may be required to obtain all approvals and Consents required under Applicable Law and from Third Parties, the GDISPL Shares shall again be subject to the provisions of this Article 74. Notwithstanding anything to the contrary contained above, should any Transfer of the GDISPL Shares by the Transferring Promoters result in

change of such Transferring Shareholders' respective shareholding in GDISPL by 50% or more, then each of the Investors shall have the right to exercise the GDISPL Tag Along Right and require the relevant Transferring Promoter to ensure that all the Investor Securities are purchased by the GDISPL Tag Transferee at such price and on such terms and conditions as may be mutually agreed between the Parties and the GDISPL Tag Transferee.

#### **Transfer to Competitor:**

75. Notwithstanding Articles 48 (*Transfer of Shares and Transfer Restrictions & Transfers by Investors*) and Articles 63 to 66 (Right of First Offer of GDISPL), any Transfer of the Investor Securities by any of the Investors to: (i) a Competitor or an Affiliate of such Competitor; and/or (ii) any non-financial investor or its Affiliate, holding a stake of more than 5% (five percent) in the fully diluted shareholding of a general or health insurance company registered with the IRDAI, shall not be made without the prior Consent of the Company.
76. For avoidance of doubt, it is hereby clarified that the restrictions in Article 75 shall not apply to any transfer of Investor Securities by any of the Investors to any financial investor, provided that such financial investor shall not be a Competitor or an Affiliate of such Competitor; and (ii) such transfer of Investor Securities shall be as per Applicable Laws and may be subject to prior approval of IRDAI, if required.

#### **SHARE CERTIFICATES TO ACCOMPANY TRANSFER DEED**

77. The instrument of transfer shall be accompanied by the certificate of the shares and in the absence of the same, letter of allotment.

#### **INVESTORS' RIGHT TO INVEST**

78. Each of the Investors and their respective Affiliates invest, and may invest in numerous companies, some of which may be in competition with the Company. Further, each of the Investors and their respective Affiliates shall not be liable for any claim arising out of, or based upon: (i) the fact that they hold an investment in any Competitor; or (ii) any action taken by any of their officers or representatives to assist any Competitor, whether or not such action was taken as a board member of such Competitor, or otherwise and whether or not such action has a detrimental effect on the Company or the Business.
79. The Investors and/or and their respective Affiliates at any time and from time to time may invest in the securities of any Competitor or enter into collaborations or other agreements or arrangements with any Competitor in or outside India, subject to Article 78 above and Clause 13 (*Confidentiality*) of the Shareholders' Agreement. The Company, GDISPL, and KG and FAL shall from time to time at the request of any of the Investor and/or their respective Affiliates, certify that they do not object to such investment, agreement or arrangement with such Competitors, in such form as may be requested by an Investor and/or its respective Affiliates.
80. In relation to their rights in Article 78 and Article 79 above, each Investor:
- a) shall not disclose any Confidential Information about the Company or its Business to any Person who is part of any committee, board or plays an advisory role with any other general insurer or health insurer;
  - b) shall give prior written intimation to the Company in the event the Investor proposes to acquire more than 10% (ten percent) of the fully diluted shareholding of any health insurer or general insurer in India that is registered with the IRDAI.

#### **EVENT OF DEFAULT**

81. An 'Event of Default' shall mean in relation to the Company any of the following, as applicable:
- a) the finding of any audit or investigation by a Governmental Authority (including IRDAI) which reveals commission of fraud, intentional wrongdoing or gross negligence by the Company or GDISPL or KG in relation to the conduct of the business of the Company;
  - b) conviction by a court of competent jurisdiction of the Company or GDISPL or KG under any applicable anti-money laundering, anti-bribery or anti-corruption law in India or any other jurisdiction; or
  - c) breach of Articles 58 to 60 (*Lock-in on Securities Held by KG*);
  - d) material breach of Clause 14 (*Non-Compete*) of the Shareholders' Agreement;
  - e) Transfer of any Equity Shares held by GDISPL in the Company other than in accordance with the terms of the Agreement.
82. The Company, GDISPL and KG shall immediately notify each of the Investors upon the occurrence of an Event of Default. Upon becoming aware of the occurrence of an Event of Default the Investors shall, at their sole discretion, have the right but not the obligation, by a written notice, to require the Company, GDISPL and KG, to remedy the Event of Default within 90 (ninety) days of the issuance of such notice ("**Default Cure Period**").
83. If the Event of Default remains uncured upon the expiry of the Default Cure Period, then the Investors shall, at their sole discretion, have the right but not the obligation, to accelerate the exercise of the exit rights of the Investors in terms of Articles 84 and 85 (*Exit Rights*) of these Articles, by issuing a written notice to the Company and GDISPL.

#### **EXIT RIGHTS**

84. The Company, GDISPL and KG shall on a best efforts basis, within the timelines as specified below, procure an exit for each of the Investors from the Company, on terms acceptable to each of the Investor, and in the manner set out below ("**Exit Events**").

#### **QIPO:**

- 85.
- a) The Company shall, and GDISPL and KG shall procure that the Company shall, on a best efforts basis, subject to the approval of the IRDAI and relevant market conditions, arrange to complete a QIPO at any time within a period of 5 (five) years from 14 February 2020 ("**Investor Exit Period**").
  - b) The Company shall, and GDISPL and KG shall procure that the Company shall, within a period of 50 (fifty) months from 14 February 2020, obtain a written communication from an Investment Banker appointed by the Company, stating if QIPO is feasible at that point in time, and which communication will be supported by: (a) a valuation report of the Company by such Investment Banker; and (b) an opinion of the Investment Banker on the maximum number of Equity Shares that can be offered under the 'offer for sale' component in such QIPO and not make the QIPO unsustainable ("**QIPO Communication**").
  - c) GDISPL shall offer as many Equity Shares or any other securities held by it in the QIPO as may be required, under Applicable Law, to enable the listing of securities of the Company. Notwithstanding the foregoing, in the event of the QIPO containing an 'offer for sale' component, each of the Investors shall have the right (but not the obligation) to offer the Investor Securities for sale in the QIPO, in proportion to their respective shareholding and in priority to any other shareholders of the Company. Notwithstanding the above, the Parties hereby agree that pursuant to the QIPO Communication, in the event that GDISPL does not want to proceed with the process of QIPO but the Investors want to proceed with the QIPO, then: (a) the Investors shall have the right to require the Company and GDISPL to facilitate the QIPO process and offer the Equity Shares held by the Investors for listing;

and (b) GDISPL shall not be required to offer the Equity Shares held by it for listing.

- d) Subject to Article 85(c) above, GDISPL shall vote in favour of and to do all acts and deeds necessary for effecting the QIPO, including offering such number of its Equity Shares or any other securities held by it, for a lock-in as may be required to meet the minimum lock-in requirements under the SEBI guidelines, and GDISPL shall ensure that none of the Investors shall be required to call themselves and the Company shall not refer to any of the Investors as 'Founders' or 'Promoters' or 'Sponsors' or 'Controlling Shareholder' in the offer documents nor to offer any of the Investor Securities held by them for such lock-in. In the event any regulatory body or Governmental Authority takes a view or draws an inference that any of the Investor and/or their respective Affiliates are 'Founders' or 'Promoters' or 'Sponsors', then: (i) each of the Investors shall have the option to restructure their holdings, rights in the Company and/or vis-à-vis the other shareholders, and any changes as may be required (including the right to amend their rights under the Shareholders' Agreement and/or these Articles); and (ii) the Company, GDISPL and KG shall co-operate with each of the Investors and their respective Affiliates to undertake such aforementioned changes, and make representations and make full disclosures to such body or authority as may be required by any of the Investor and its respective Affiliates to dispel or correct such inference or view or make any amendments to the Shareholders' Agreement and the Articles as required by such Investor.
- e) In the event that as a result of any Applicable Law requirement: (i) the Investors have, in writing, consented to any alteration to their rights as set out in these Articles and/or the rights attaching to their Investor Securities (such alterations being, collectively, the "**Modification of Rights**"); and (ii) within 9 (nine) months of the Modification of Rights or, if earlier, the date on which the IPO process is cancelled, withdrawn, discontinued or postponed (the "**Restatement Date**"), the IPO does not complete such that the entire issued share capital of the Company is not admitted to trading on a Recognized Stock Exchange by the end of such 9 (nine) month period, then each of the Investors shall have the right to cause the Company to take all steps required to place them in the same position and possess the same preferential and other rights each of the Investors had the benefit of immediately prior to the Modification of Rights. Upon any of the Investors serving such notice to the Company, the Company and KG shall ensure that, within 20 (twenty) Business Days of the Restatement Date (if the IPO has not closed by that date), undertake all necessary actions to ensure that each of the Investor is placed in the same position and all rights each of the Investors had the benefit of prior to the Modification of Rights are reinstated in the form and manner acceptable to each of the Investors.
- f) The Company shall not underwrite its own QIPO, but shall bear all reasonable expenses for the QIPO (including the underwriting by an investment bank and the selling costs) to seek listing of its shares on a Recognized Stock Exchange regardless of the route chosen for the QIPO.
- g) The Company shall indemnify each of the Investors to the maximum extent permitted under Applicable Laws, against any loss, claim, damage, liability (including reasonable attorneys' fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of applicable securities laws by the Company and/or GDISPL and/or KG or any other error or omission of the Company in connection with a public offering hereunder, other than with respect to information provided by each of the Investors in writing expressly for inclusion therein.
- h) It is hereby clarified that for the purposes of Article 85(QIPO), the term 'on best efforts basis' shall require the Company to, at the least, appoint an Investment Banker through a consultative process of its Board and take active steps to obtain the approval of the IRDAI for undertaking the IPO.
- i) It is hereby clarified that, the exit rights of each of the Investors under Article 86(Third Party

*Sale*) below shall trigger upon failure of completion of the QIPO as per the terms of these Articles.

**Third Party Sale:**

86.

- a) If, for any reason whatsoever, the QIPO has not been consummated within 6 (six) months of the expiry of the Investor Exit Period in the manner contemplated in Article 85(*QIPO*), the Company and GDISPL shall make best efforts to procure a valid, binding and written offer from any Person, acceptable to each of the Investors acting reasonably, to acquire all (and not less than all) the Investor Securities held by each of the Investors ("**Third Party Sale**"), at a price which is determined on the basis of the Fair Market Value of the Investor Securities prevailing at the time of the such Third Party Sale, as determined by a Valuers mutually appointed by the Investors and the Company ("**Third Party Price**").
- b) The Company shall make best efforts to ensure that any Third Party Sale provides to each of the Investor, the Third Party Price and shall extend full support and co-operation to each of the Investors in connection with the Third Party Sale, including facilitating management meetings.
- c) Each of the Investors shall sell its Investor Securities to the Third Party and the Third Party shall buy such Investor Securities from each of the Investor at the Third Party Sale Price, and the Company shall undertake all such steps as are necessary to give effect to such purchase of such Investor Securities by the Third Party from each of the Investors.
- d) It is hereby clarified that none of the Investors shall be required to provide any representations, warranties or indemnities whatsoever to the Third Party other than in relation to its authority and capacity, and title to the Investor Securities that are being transferred by such Investor.
- e) Pursuant to any of the provisions of this Article 86 (*Third Party Sale*), the prospective Third Party purchaser shall have the right to conduct business, financial and legal due diligence on the Company and to interact with the Directors, the key managerial persons and the senior employees of the Company for the purpose of evaluating the proposed Third Party Sale. The Company hereby Consents to such right and shall provide all necessary assistance in this regard (including obtaining in a timely manner all applicable Consents), to assist in the completion of such evaluation and in the Third Party Sale. Subject to Applicable Law, the Investors shall be entitled to divulge Confidential Information in respect of the Company to such prospective Third Party purchaser for the purpose of enabling the Third Party Sale, which shall not be deemed to be a breach of the confidentiality obligations of the Parties under the Transaction Documents, provided that the prospective Third Party purchaser has entered into a confidentiality agreement in form and substance consistent with standard business practices.
- f) All costs and expenses in relation to the exercise of the Third Party Sale shall be borne by the Company.
- g) Omitted vide special resolution passed by the shareholder of the Company at the Extraordinary General Meeting held on 27 March 2023

**MEETINGS**

87. All the general Meetings other than the 'Annual General Meeting' shall be called 'Extra Ordinary General Meetings'.

**EXTRA-ORDINARY GENERAL MEETING**

88. The Board may call an 'Extraordinary General Meeting' on their own accord or on the requisition of Members pursuant to provisions of section 100 of the Act.



## **GENERAL MEETINGS**

89. Any notice of a meeting of the shareholders shall be served on each shareholder in writing at least 21 (twenty one) days (or such longer period prescribed by Applicable Law) before the date of such meeting unless otherwise unanimously agreed by all the shareholders. The notice shall specify in reasonable detail the agenda/ items to be discussed for the meeting to be convened and the text of the resolutions proposed to be adopted at such meetings. No business shall be transacted at any meeting or a resolution passed on any matters except as was fairly disclosed in the notice convening the meeting unless all shareholders unanimously agree otherwise. In case the notice is through the electronic mode, the notice may be sent through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or uniform resource locator for accessing such notice. The notice shall specify the place, date, day and hour of the meeting and shall contain the statement of business to be transacted at the meeting.
90. Meetings of the shareholders of the Company shall be in accordance with the Act, the IRDAI CG Regulations and the Articles, and shall be held at the registered office of the Company or at the place designated in the notice issued by the Company to the shareholders.
91. Notwithstanding anything in these Articles and subject to the provision of Act or any other Applicable law for the time being in force, every Member or Proxy entitled to attend general meeting by his physical presence shall have an option to attend it by way of through video conferencing or any other audio-visual means as may be prescribed by the Company from time to time.
92. Notwithstanding anything in these Articles and subject to the provision of Act or any other Applicable law for the time being in force, every Member or proxy entitled to attend general meeting of the Company through video conferencing or any other audio-visual means as may be prescribed by the Company from time to time shall also be entitled to cast his electronic vote in such form & manner prescribed by the Company, from time to time, for this purpose, subject to provisions of the Act.
93. Unless otherwise prescribed in the Act or any other Applicable Law for the time being in force, Members entitled to attend and vote at general meeting of the company through electronic mode shall also be entitled to appoint proxies to attend and vote instead of himself after following due procedure prescribed by the Company in this behalf.
94. Unless otherwise prescribed in the Act or any other Applicable Law for the time being in force, proxies, attending general meeting conducted through electronic mode after their due appointment, shall be entitled to cast his electronic vote in such form and manner as prescribed by the company, from time to time, for this purpose.
95. Each Equity Share shall have 1 (one) vote and there shall be no disproportionate voting rights. All matters to be decided at the meeting of the shareholders shall be by show of hands. Any shareholder may demand a poll. Subject to an affirmative vote item, questions or resolutions arising at any meeting of the shareholders (whether ordinary or special), shall be decided by a majority of vote of shareholders present, in person or by proxy, and a determination or resolution by a majority of such shareholders shall be valid and binding. It is clarified that, the Investors shall have the right to decide and vote on every matter and resolution placed before the Company.
96. The quorum for a meeting of the shareholders of the Insurance Company shall require the presence of at least 2 (two) shareholders of the Insurance Company or their duly authorized representatives, provided that such meeting shall not validly quorate unless at least 2 duly authorized representative of GDISPL nominated by KG Group and 1 (one) FAL representative, are present at the commencement of, and throughout such meeting.
97. No meeting of the shareholders of GDISPL may proceed to business nor transact any business unless a quorum is present at the start of such meeting and continues to remain throughout such meeting.
98. If within half an hour from the time appointed for a meeting of the shareholders, a quorum as set out under the Articles is not present, such meeting shall be adjourned to the same day of the next week at the same time and each Member shall be notified by the Company, by facsimile notice or by any other form of notice in

writing of the date, time and place of the adjourned meeting.

- If at an adjourned meeting of the shareholders of the Insurance Company, a quorum is not present within half an hour from the time appointed for the meeting, those Members present and duly represented shall constitute a quorum, subject to the provisions of Applicable Law.
- Subject to the above and the Articles, the presence of representatives of FAL at adjourned meetings shall not be required to constitute quorum, and quorum at adjourned shareholder meetings shall be constituted in accordance with the Act and the applicable laws.

#### **NUMBER OF DIRECTORS**

99. Till such time that the Board is reconstituted in accordance with the Article below, the Board shall comprise of at least 3 (three) Directors. Any Directors of the Insurance Company who, on or after the Initial Completion Date, are proposed to be appointed as key management personnel of the Insurance Company would be appointed as such only after they have vacated their respective offices as Directors.
100. As soon as practicable after Initial Completion Date, but in any event prior to receipt of the Certificate of Registration by the Insurance Company, the Board of the Insurance Company shall be reconstituted, and at all times thereafter, shall consist of up to 11 (eleven) Directors, as follows:
- 3 (three) non-executive Directors nominated by GDISPL, one of whom shall be KG;
  - 2 (two) non-executive Directors nominated by FAL;
  - up to 5 (five) Independent Directors based on recommendations received from the Nomination and Remuneration Committee; and
  - the chief executive officer, or principal officer or managing director (by whatever title called) based on recommendations received from the Nomination and Remuneration Committee.
101. KG shall be appointed as a non-executive Chairman of the board of directors of the Insurance Company and shall not have a second or casting vote.
102. Appointment of any person by GDISPL as a Director of the Insurance Company shall not require the prior written consent of FAL, and such person shall not be an official or representative of FAL.

#### **FIRST DIRECTORS**

103. The first directors of the Company shall be:

- 1. Mr. Sameer Mukund Bakshi**
- 2. Mr. Kamesh Gopalchand Goyal**
- 3. Mr. Philip Varghese**
- 4. Mrs. Jasleen Sathaye**

#### **QUALIFICATION SHARES**

104. The Directors shall not be required to hold any qualification shares.

#### **REMUNERATION SITTING FEES AND EXPENSES**

105. The Parties and the Board shall agree on appropriate remuneration and sitting fees for the directors subject to the limits under Applicable Law.
106. The costs incurred by the Directors to attend meetings of the board (including costs of airfare, hotel

accommodation and local transportation) shall be borne by the Company.

#### **ALTERNATE DIRECTORS AND CASUAL VACANCY**

107. The Board shall appoint an alternate director (an “**Alternate Director**”) who is recommended for such appointment by a director (an “**Original Director**”) to act for such Original Director during such Original Director’s absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns. If the term of office of the Original Director is determined before he returns, any provisions in the Act and in these Articles for the automatic reappointment of any retiring Director, in default of another appointment, shall apply to the Original Director and not to the Alternate Director. An act of an Alternate Director acting for the Original Director will be deemed to be the act of the Original Director. Upon the appointment of the Alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the relevant registrar of companies. The Alternate Director shall be entitled to receive notice of a Board Meeting or meeting of a committee thereof, as the case may be, along with all relevant papers in connection therewith in terms of these Articles and to attend and vote thereat in place of the Original Director and generally to perform all functions of the Original Director in his absence.
108. In the event of a vacancy arising on account of the resignation of a Director or the office of the Director becoming vacant for any reason, the Party who nominated such Director shall be entitled to designate another person to fill the vacancy.
109. It is clarified that if the Original Director is a director representing any Indian shareholder of GDISPL, then the Alternate Director shall not be an official or representative of FAL or any other foreign investor.

#### **DISQUALIFICATION OF DIRECTOR**

110. A person shall not be capable of being appointed Director of the company and he shall vacate his office, if-
  - (i) He has been found to be of unsound mind and stands so declared by a Court of competent jurisdiction;
  - (ii) He is an undischarged insolvent;
  - (iii) He has applied to be adjudicated as an insolvent and his application is pending;
  - (iv) He has been convicted by a court of any offense involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence.

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a Director in any Company.
  - (v) He has not paid any calls in respect of shares of the Company held by him whether alone or jointly with others and six months have elapsed from the last date fixed for the payment of the call or
  - (vi) An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the said order is in force.
  - (vii) He has been convicted of the offense dealing with related party transactions under Section 188 of the Act at any time during the last preceding 5 (five) years.
  - (viii) he has not complied with sub-section (3) of section 152 of the Act
  - (ix) he has not complied with the provisions of sub-section (1) of section 165 of the Act

- (x) who is or has been a director of a company which (a) has not filed financial statements or annual returns for any continuous period of three financial years ; or (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debenture on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more

### **POWERS OF DIRECTORS**

111. The Directors shall have power of complete management of the Company's affairs inter alia regarding shares, loans, investment and to exercise all such powers and to do all things and acts as the Company is authorized to do by its Memorandum or required to be exercised under statute or Article for the benefit of Company's business but subject to the provisions of the Act, these Articles or any direction given by Members in a general meeting.
112. The Board shall exercise the following powers only with the consent of the Company by a special resolution, namely-
- (i) To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
  - (ii) To invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
  - (iii) To borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up Share Capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.
113. The Board of Directors have the power to consider about providing of the loan to Director or Directors.
114. The day to day operations of the Insurance Company shall be conducted by the chief executive officer, or principal officer or managing director (by whatever title called), who shall be a whole time director of the Insurance Company, and the other Key Employees, each of whom shall be appointed by the Board based on recommendations received from the Nomination and Remuneration Committee (defined below), within the policies and parameters approved by the Board, including the Business Plan. The approval of the Shareholders shall be obtained only on such matters as may be required under the Act and/or pursuant to these Articles.

### **MANAGEMENT TEAM**

115. The management team of the Insurance Company ("**Management Team**") shall comprise of prudent professionals who shall be responsible for carrying out the day-to-day operations of the Insurance Company, and shall work in the best interests of the Insurance Company.
116. Members of the management team i.e. the Key Employees may be invited to individual Board Meetings on an ad-hoc basis.
117. The Insurance Company shall require the members of the Management Team i.e. the chief executive officer, or principal officer or managing director (by whatever title called) and the Key Employees to execute employment agreements with the Insurance Company, which employment agreements shall contain appropriate non-compete provisions.
118. The remuneration of the management team and the other employees of the Insurance Company ("**Employees**") shall be reasonable and consistent with compensation standards in the Indian insurance industry and in line with applicable regulations. The compensation payable by the Insurance Company to the Employees shall adhere to the following parameters:
- The compensation will be structured on an 'all in' cost-to-Insurance Company model ("**CTC**").

- As regards the remuneration for any staff nominated by a Party, unless jointly decided otherwise by the Parties on a case-by-case basis, any excess costs beyond the CTC shall be borne by the nominating Party.

### **INFORMATION RIGHTS**

119. Prior to the start of each Financial Year of the Insurance Company, the Management Team shall prepare a business plan covering the 3 (three) immediately succeeding, consecutive Financial Years (“**Business Plan**”) and it shall provide each of the Shareholders with a copy of such proposed Business Plan to be presented for approval and adoption by the Board. Within 60 (sixty) days prior to the commencement of each Financial Year, the Board shall review the Business Plan then in effect and update and revise the same for the next 3 (three) immediately succeeding consecutive Financial Years. The Board shall meet not less than 30 (thirty) days prior to the commencement of the relevant Financial Year to consider and adopt such revised Business Plan. Provided however that till such revised Business Plan is adopted, the last approved Business Plan shall apply. The initial (first) Business Plan shall set forth the projected annual budget of the Insurance Company for each Financial Year to which the initial Business Plan relates and shall be revised, updated and adopted by the Board in the manner provided in this Article.

### **INVESTORS’ INFORMATION RIGHTS:**

120. Notwithstanding the foregoing, during the term of the Shareholders’ Agreement or till the time Investor ceases to hold at least 1.75% Equity Shares in the share capital of the Company (whichever is earlier), the Company shall (subject to Applicable Law) provide to each of the Investors, with respect to the Company, the following:
- (i) provisional annual financial statements within 90 (ninety) days of the relevant Financial Year end and final audited annual financial statements within 120 (one hundred and twenty) days after the end of each Financial Year;
  - (ii) information as contemplated in the Shareholders’ Agreement pertaining to an Investor’s Reserved Matter, 30 (thirty) days prior to a meeting of the shareholders of the Company thereof in which such Investor’s Reserved Matter is on the agenda;
  - (iii) in relation to all shareholders’ meetings of the Company, and meetings of the Board and any of its committees’:
    - (a) agenda of items, and all relevant documents to be discussed therein, including the quarterly financial statement, annual business plan, internal audit reports, management representation letter provided to statutory auditor and related party transactions, along with the notice sent for such meetings;
    - (b) the minutes of the meetings along with the documents finalised and approved therein, as soon as reasonably possible after their finalisation.
121. In addition to the above, GDISPL and KG undertake to provide to each of the Investors, information pertaining to:
- (i) change in the issued, subscribed or paid-up share capital of GDISPL, including by way of new issuance of shares or other securities or redemption, retirement or repurchase of any shares or other securities, issuance of convertible debentures or warrants, or grant of any options over its shares to any Third Party, other than inter-se Transfer of securities, including to KG and/or any companies within the FAL group;
  - (ii) any agreements or binding term sheets entered into by KG or his Affiliates in relation to the Transfer of shares of GDISPL to any Third Party or any material change to the JV Agreement, as soon as reasonably possible after such material change.

During the term of the Shareholders’ Agreement or till the time an Investor ceases to hold at least

1.75% Equity Shares in the share capital of the Company (whichever is earlier), the Company shall organise a quarterly discussion, within 45 (forty five) days of the end of each quarter, with the Investors, GDISPL and KG. The Company shall ensure, and KG shall procure that the Company ensures, that the Company's chief financial officer (or executive with similar corporate status) and other relevant members of the senior management team of the Company are available to meet the authorised representatives of the Investor to apprise them of the performance of the Company, including those relating to the Business, financial position, business plans, capital expenditure budgets and management reporting information and answer any related questions.

In addition to the above, the Investors shall be entitled to receive the information below so long as they hold any Equity Shares of the Company:

- (i) Quarterly financials, quarterly update on the performance of the Company within 45 days after end of each fiscal quarter, which shall comprise of the business presentation provided to the Board at the most recent meeting of the Board and the annual statutory auditors' presentation to the Board, if available and annual financial statements within 120 days of end of financial year.
- (ii) in the case of Investor 5 only, updates on its dedicated portfolio review portal (in the manner and form agreed between the Company and Investor 5 in advance) and to the extent any information is shared with Investor 5 pursuant to this Clause 5.7(b) that has not been provided to Investor 4, the Company shall ensure that such additional information is provided to Investor 4 (in the manner and form agreed between the Company and Investor 4 in advance);
- (iii) upon request, an up to date shareholding pattern of the Company including the maximum number of shares underlying the issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Investors to calculate their respective percentage equity ownership in the Company.
- (iv) each of the Investors shall be invited to the quarterly call with KG and the senior management team of the Company as referred in Article 121 above.

It is hereby clarified that the rights referred to in the Articles 120 and 121 will be exercisable by the Investors only to meet their respective regulatory and internal reporting requirements as well as in order for the Investors to assess, monitor and protect the value of their respective financial investments in the Company, and that such rights do not confer any material influence upon any of the Investors with respect to the Company or the ability to influence the strategic focus and operations of the Company.

122. All related party transactions (including a Controlling company, entities under common Control, significant shareholders including members of their families and business associates, key management personnel and members of the Board), shall be promptly and fully be disclosed to the Board. All transactions between the Company and any one or more of GDISPL, KG, and any FAL group company shall be conducted on arm's length and fully disclosed to the Board and to each of the Investors.

#### **COMPLIANCE WITH LAWS**

123. The Company shall during the term of the Shareholder's Agreement:

- a) continue to protect and maintain its corporate existence, its rights, franchise, privileges and all other properties necessary or useful for the proper conduct of its Business;
- b) undertake its business, activities and investments in compliance with Applicable Law, including but not limited to adequately maintaining the permits, licenses and authorizations from Governmental Authorities; and all its assets and properties which are required by the Company for its Business operations;
- c) pay and discharge when due all Taxes imposed upon it, its properties or upon the income or profits

therefrom (in each case before the same become delinquent and before penalties accrue thereon) unless the Company is disputing any such Taxes in good faith by appropriate proceedings and has established an appropriate reserves therefor on the books and records of the Company in accordance with Applicable Laws;

- d) conduct its operations at all times in compliance with the anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority;
- e) continue to undertake its Business in full compliance with the provisions of the Insurance Act, and the certificate of registration issued by the IRDAI to the Company;
- f) ensure compliance with the provisions of the Foreign Investment Rules;
- g) ensure compliance with all Applicable Law and its Memorandum and Articles, maintain all permits, licenses, Consents and approvals (whether required from Governmental Authorities or otherwise), including environmental permits, licenses, Consents and Approvals;
- h) obtains and keeps in place all insurance policies necessary for the Business; and
- i) utilize Investment Amount in terms of the Shareholders' Agreement.

The Company shall use its best efforts to ensure in all material aspects that the activities of the Company will be carried on in a way that:

- a) provides safe and healthy working conditions for its employees and contractors;
- b) allows consultative work-place structures and associations which provides employees with an opportunity to present their views to the management;
- c) takes account of the impact of its operations on the local community and seeks to ensure that potentially harmful occupational health and safety, environmental and social effects are properly assessed, addressed and monitored;
- d) maintains good standing of the Company;
- e) upholds high standards of business integrity and honesty, and operates in accordance with local laws and international good practice (including those intended to fight extortion, bribery and financial crime).

## ESG COMPLIANCE

124.

- a) The execution and continuation of the Transaction Documents and the investment by the Investors in the Company is subject to adherence to, and continued compliance with, the Code of Responsible Investment (as set out in Schedule IV to the Shareholders' Agreement (*Code of Responsible Investment*)) (hereinafter referred to as the "**Code**") by the Company and the Company shall adhere to the Code for and during the term of the Shareholders' Agreement.
- b) The Company shall immediately report to the Investors, any serious incidents that result in loss of life, material effect on the environment, or material breach of law in the format set out in Schedule V to the Shareholders' Agreement (*Format for Incident Reporting*) ("**Incident Reporting**").

- c) The Investors shall be entitled to receive from the Company the environmental, social and governance report (“**ESG Reporting**”) so long as the Investors continues to hold at least 1.75% of the Equity Shares in the Company within such time periods as required by the Investors in the format as set out in Schedule VI to the Shareholders’ Agreement (*Format for ESG Report*).
- d) The Company shall appoint a compliance officer to ensure ESG compliance and in this regard:
  - (i) The compliance officer shall be responsible for all issues of compliance including adherence to the Code of Responsible Investing, implementation of the Action Plan, Incident Reporting, ESG Reporting and adoption of the Mandatory Policies (“**Compliance Officer**”);
  - (ii) The Compliance Officer shall also provide annual reports to the Board with respect to ESG compliance for the Board to consider how to enhance the culture of compliance at the Company and to ensure that it can take its supervisory and governance role seriously;
  - (iii) The Compliance Officer shall ensure that the Board and key shareholders of the Company including the Investors are provided with an annual report on the implementation of the Mandatory Policies – and that such Mandatory Policies are also monitored by the internal audit team at the Company and are discussed and reported to the statutory auditors of the Company. All issues of non-compliance shall be reported to the Board.

#### **OTHER COMPLIANCES**

125.

- a) The Company shall and shall cause each of its officers, Directors, employees (a “**Company Representative**”) subsidiaries or Affiliates to: (i) engage only in lawful practices in commercial operations and in relation to Governmental Authorities; (ii) not use any corporate funds for any contribution, gift, entertainment or other expense relating to political activity that would be unlawful under any Applicable Law; (iii) not make any bribe, rebate, payoff, influence payment, kickback or any other payment that would be unlawful under any applicable anti-bribery or anti-corruption law in India or any other jurisdiction where the Company carries on the Business to the extent the Company’s Business is being carried out in such jurisdiction; and (iv) not offer, pay, promise to pay, or authorise the payment of any money, nor offer, give, promise to give, or authorise the giving of anything of value to any Governmental Authority, any political party or official thereof, or any candidate for political office or to any person under circumstances where the Company knows or has reason to know that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to any Governmental Authority, for the purpose of: (a) influencing any act or decision of such Governmental Authority in his official capacity; (b) inducing such Governmental Authority to do or omit to do any act in relation to his lawful duty; (c) securing any improper advantage; or (d) inducing such Governmental Authority to influence or affect any act or decision of any Governmental Authority, in each case, in order to assist the Company in obtaining or retaining business for or with, or in directing business to, any person; and (e) not engage in any conduct in violation of the U.S. Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act 2010, and India’s Prevention of Corruption Act 1988, all as each may be amended from time to time.
- b) KG shall: (i) use his best efforts; and (ii) devote sufficient time to foster the welfare of the Company and ensure the Company carries on the Business for the commercial benefit of the shareholders.
- c) The Company shall maintain internal controls sufficient to provide reasonable assurances of the Company’s compliance with Article 125(a) above.
- d) The Company shall complete and submit to Investor 5, on an annual basis, responses to an anti-corruption and export control questionnaire set out in Schedule VII of Shareholder’s Agreement,



for Investor's 5 internal compliance requirements, and simultaneously share a copy of the completed questionnaire with each of the other Investors

### **INVESTOR NOT TO BE CONSIDERED PROMOTER**

126. Subject to the right of each of the Investor under the Shareholders' Agreement, each of the Investors (individually and collectively) will only be a minority investor and will not acquire any Control or management of the Company, whether pursuant to the Transaction Documents or otherwise. Subject to the foregoing and subject to Applicable Law, the Company shall ensure that none of the Investors shall be named or classified as a "promoter" or part of "promoter group" of the Company in any regulatory or statutory filings, including filings made with the IRDAI.

### **ERISA "VCOC" COMPLIANCE**

127.

- 127.1 Investor 4 represents that Wellington Hadley Harbor AIV Master Investors (Cayman) III, LTD is intended to qualify as a "venture capital operating company" (the "ERISA Wellington Investor"), as defined in the U.S. Department of Labor Regulation Section 2510.3-101 (the "DOL Regulation"). The ERISA Wellington Investor may examine the books and records of the Company in accordance with Article 123, inspect the Company's facilities and may request information from one or more designated officers or representatives of the Company at reasonable times and intervals concerning the general status of the Company's financial condition and operations, provided that access to confidential proprietary information and facilities need not be provided.
- 127.2 As the ERISA Wellington Investor is not represented on the Company's Board of Directors, the Company shall, following any meeting of the Board of Directors, provide a representative of the ERISA Wellington Investor copies of all significant materials that the Company provided generally to the members of the Board of Directors in connection with that meeting of a Board of Directors as provided in Article 120. The ERISA Wellington Investor shall have the opportunity during the quarterly Investor calls referenced in Articles 121 (to be held in person at the offices of the Company or telephonically or other audio visual means) to consult with and advise management of the Company on matters affecting the Company and the ERISA Wellington Investor's investment. It is hereby clarified that the advice, if any, given by the ERISA Wellington Investor shall be non-binding in nature and the management of the Company shall have the discretion to take on board any such advice provided in the manner it thinks fit.
- 127.3 In the event the ERISA Wellington Investor, directly or indirectly, transfers, sells, assigns or otherwise disposes of all or any portion of the ERISA Wellington Investor's debt or equity interest in the Company to a Related Investor (the "VCOC Transferee") that is intended to qualify as a "venture capital operating company" as defined in the DOL Regulation, the Company will give reasonable consideration to providing rights similar to the rights set forth in this Article 127 to such VCOC Transferee, but shall be under no obligation to do so or, in any event, to provide at any time such rights to more than one such Person. Any such rights shall be subject to the termination provisions set forth in Article 127.5. For purposes hereof, the term "Related Investor" means, with respect to the ERISA Wellington Investor, any entity that is or managed by Wellington Management Company LLP.
- 127.4 The Company hereby further agrees that if the ERISA Wellington Investor provides evidence acceptable to such Company that it is necessary for the rights granted hereby to be altered to preserve the qualification of the ERISA Wellington Investor as a "venture capital operating company," as defined in the DOL Regulation, to ensure that the assets of the ERISA Wellington Investor are not considered "plan assets" for purposes of the Employee Retirement Income Security Act of 1974, as amended, and the DOL Regulation, the Company will agree to cooperate in good faith to agree upon mutually satisfactory amendments to this Article 127 to effect such alterations; provided that the Company shall be under no obligation to make any such alteration, and no such alteration may result or reasonably in the future result in an adverse effect on the operation or business of the Company and its subsidiaries.

- 127.5 The rights in this Article 127 shall expire on the date of the earliest to occur of the following: (a) the ERISA Wellington Investor ceases to be a "venture capital operating company" for purposes of the DOL Regulation or declares a "distribution period" within the meaning of the DOL Regulation; (b) the ERISA Wellington Investor's investment in the Company qualifies as a "derivative investment" for purposes of the DOL Regulation; (c) no member of Investor 4 holding an equity interest in the Company is a "venture capital operating company" for purposes of the DOL Regulation; or (d) the ERISA Wellington Investor fails to agree to and execute any reasonable confidentiality or non-disclosure agreement requested by the Company in connection with the delivery of or access to the information set forth in this Article 127.5 or, in the reasonable judgment of the Company, breaches the terms of any such agreement then in effect.

It is hereby clarified that the rights referred to in this Article 127 will be exercisable by the ERISA Wellington Investor only to meet its regulatory and internal reporting requirements as well as in order for the ERISA Wellington Investor to assess, monitor and protect the value of its financial investment in the Company, and that such rights do not confer any material influence upon the ERISA Wellington Investor with respect to the Company or the ability to influence the strategic focus and operations of the Company.

#### **PARTNERSHIP**

128. Whenever it is decided in the interest of the Company to enter into partnership with any individual, firm or company the Board can authorize any of its Directors to sign and execute Partnership deed and other documents and accept all rights and obligation of the firm on behalf of the Company.

#### **BORROWINGS**

129. The Board may borrow funds for the purpose of the Company by deposits, loans or issue of bonds, debentures, convertible bonds, or in any other form on such security and on such terms and conditions as may be decided by the Board.

#### **SECURITY**

130. The Board shall properly comply with the provisions contained in sections 77 to 87 of the Act in respect of all charges created for securing borrowings and specifically affecting the property of the Company.

#### **BOARD MEETINGS**

131. A Board Meeting shall be held at least once every calendar quarter or as otherwise determined by the Board. A Board Meeting may also be called by the Chairman or any 2 (two) Directors acting jointly and giving notice in writing to the Chairman specifying in reasonable detail the agenda/ item(s) to be discussed at such Board Meeting.
132. The notice of the Board Meeting can be given through electronic means. In such cases, the notice may be sent through e- mail as a text or as an attachment to e- mail or as a notification providing electronic link or uniform resource location for accessing such notice.
133. Notwithstanding anything in these Articles and unless otherwise provided in the Act or any other law for he being in force, Director participating in a Board Meeting through electronic mode shall be counted for the purpose of quorum.
134. Notwithstanding anything in these Articles, office of a Director shall not become vacant nor shall he be disqualified from continuing as Director if he attends a Board Meeting of the Company through electronic mode.
135. Notwithstanding anything in these Articles and subject to the provision of Act or any other Applicable Law

for the time being in force, every Director entitled to attend the Board Meeting of the Company by his physical presence or may attend it by way of video conferencing or by any other audio-visual means as may be prescribed by the Company from time to time. However, the notice convening Board Meeting shall inform them regarding facility of participation through electronic mode and provide necessary information to enable the Directors to access the said facility. The notice shall seek confirmation from the Directors whether he will exercise the electronic mode or attend the Meeting in person. In the absence of any such confirmation, it will be presumed that the Director will physically attend the Meeting. All electronic recording of the Board Meeting will be done at the place where Chairman or the company secretary whether in employment or in practice sit during the Board Meeting.

136. Not less than 7 (seven) days' written notice of a Board Meeting shall be given to each Director and his Alternate Director (if any) (whether in India or abroad). The company secretary shall issue a written notice convening the meeting and specifying the date, time and agenda for such meeting. The written agenda provided by the company secretary shall identify in reasonable detail, the issues to be considered by the Directors at such meeting and shall be accompanied by copies of any relevant papers to be discussed at the meeting. The notice and agenda shall be distributed in advance of the Board Meeting to all Directors and their respective Alternate Directors so as to ensure that they are received at least 7 (seven) days prior to the date fixed for such meeting or, if a Board Meeting is convened at shorter notice based on mutual agreement between the Shareholders, as soon as practicable, to enable each Director to make an informed decision on the issue in question at such meeting.
137. Any items which are not stated in the agenda shall be taken up in the meeting of the Board only with the prior written Consent of at least 1 (one) Director nominated by GDISPL.
138. All minutes of Board Meetings and the Board Committees shall be in English language and shall be circulated to all the Directors as soon as reasonably practicable after each Board Meeting (or committees) for the Directors' and/ or Members' comments and amendments. Unless otherwise unanimously agreed in writing by all Directors, all meetings of the Board and the Board Committees shall be held in Pune, India.
139. Unless otherwise prescribed in the Act or any other Applicable Law for the time being in force, Company shall preserve electronic recording of Board Meeting conducted through Electronic Mode for a period of one year from the conclusion of said meeting.
140. Quorum for Board Meetings and Board Committee meetings shall be validly constituted in accordance with the provisions of the Act, subject to at least 2 (two) directors nominated by the KG Group and 1 (one) FAL nominee Director being present.
141. No Board Meeting / Board Committee meeting may proceed to business nor transact any business unless a quorum is present at the start of such meeting and continues to remain throughout such meeting.
142. In the event that quorum as set forth above is not present at any Board Meeting or a Board Committee meeting within half an hour from the time appointed for the meeting, such meeting shall be adjourned to the same day of the next week at the same time and place. Each Director shall be notified by the company secretary by facsimile notice or by any other form of notice in writing of the date, time and place of the adjourned meeting. If at the adjourned meeting a quorum as specified above is not present within half an hour from the time appointed for the meeting, those Directors present or represented by their Alternate Directors shall constitute a quorum, subject to the provisions of Applicable Laws. Subject to these Articles, the presence of nominee directors of FAL at adjourned meetings shall not be required to constitute quorum, and quorum at adjourned board meetings shall be constituted in accordance with the Act and the Indian Owned and Controlled Guidelines.
143. Notwithstanding anything contained herein, no action or decision with reference to any of Affirmative Vote Item hereto shall be taken by the Board (whether in a meeting of such board or through circular resolution), or any of their respective directors, employees, representatives or agents, unless such matter has been discussed at a meeting of their respective board of directors or shareholders and has received either the prior written consent of FAL, or has received the affirmative vote of: (i) at least one Director nominated

by GDISPL at a Board Meeting, where such matter is discussed at a Board Meeting; or (ii) a duly authorized representative of GDISPL, where such matter is discussed at a meeting of the shareholders of the Insurance Company. Upon the request of any Director for any reason, (including if such Director feels that he or she may be subject to a conflict of interest in respect of the Shareholder that had appointed such Director), any Affirmative Vote Item shall be submitted to the shareholders for approval rather than to the concerned board of directors. FAL's right in connection with the Affirmative Vote Items shall be available to it for so long as it holds at least 15% of the share capital of GDISPL.

144. Subject to the Affirmative Vote Items, questions or resolutions arising at any meeting of the Board (or any of their respective committees) shall be decided by a simple majority of votes of Directors present and voting at a duly convened Board Meeting or the Board Committee meeting, and a determination or resolution by a simple majority of such Directors shall be valid and binding (including on the minority opposing such resolution). Each Director shall be entitled to exercise only one vote in any meeting of the Board (or any of their respective committees).

#### **DELEGATION OF POWERS AND COMMITTEES**

145. The Board may delegate any of its powers to a committee of the Board constituted as may be decided and such committee meetings shall be governed in the same manner as that of Board Meetings.
146. The composition of each Board Committee shall reflect minimum representation as follows: every Board Committee shall include at least 1 (one) Director nominated by GDISPL. The Insurance Company shall constitute a nomination and remuneration committee ("**Nomination and Remuneration Committee**") with the following composition: (i) one-half of the committee members shall be Independent Directors of the Insurance Company; and (ii) the remaining committee members shall be other directors of the Insurance Company, a majority of which shall be appointed by GDISPL and the Indian shareholders of GDISPL, in accordance with the Indian Owned and Controlled Guidelines.

All provisions regarding notice requirements and virtual meetings of Board Meetings as stipulated in these Articles shall apply *mutatis mutandis* to Board Committee meetings.

#### **DIVIDEND & RESERVES**

147. The Board shall, prior to receipt of the Certificate of Registration, adopt a dividend distribution policy for the Company in a form agreeable to KG Group and FAL.

#### **RESERVED MATTERS**

##### **GDISPL RESERVED MATTERS**

148. Notwithstanding anything to the contrary contained herein, KG Group, GDISPL and the Company shall ensure that neither the Company nor any shareholder, Director, officer, employee, agent or any of their respective delegates shall, without the prior written Consent of a director or representatives of GDISPL take or permit the Company to take any actions, or pass any resolutions, in relation to any matter set forth in the Article below ("**Affirmative Vote Items**"), whether at a meeting, by circular resolution, or at a meeting by video conference or otherwise. No shareholder, Director, officer, committee, committee member, employee, agent or any of their respective delegates nor the Company shall take any actions contrary to the decision or vote of FAL in relation to any Affirmative Vote Items.
149. For the purposes of these Articles, 'Affirmative Vote Items' shall include:
- Amendment of the Memorandum of Association and Articles of Association, by-laws, or to any shareholders' agreement including but not limited to the change in the rights deriving from class or type of shares issued;
  - Change in the name of the Insurance Company or in any trade name or trademark used by the Insurance Company;

- Change in registered office and/ or corporate headquarters of the Insurance Company;
- Any new line of business undertaken by the Insurance Company;
- Appointment or removal of employees of the Insurance Company, or amendment in the terms of employment (including re-appointment or renewal of the term) or amendment of the powers delegated to employees, other than the chief executive officer or principal officer or managing director (by whatever title called) or Key Employees;
- Approval of any agreements, documents or other arrangements between or involving the Insurance Company and any Party or affiliate thereof, as well as any amendment, consent or waiver with respect to such arrangements;
- Entering into or termination of any commercial agreement of the Insurance Company representing an amount exceeding 1% of the paid-up capital of the Insurance Company;
- Incurrence or repayment of any debt or security interest or provision of loans, guarantees, or other extensions of credit other than in the ordinary course of business;
- Sale, transfer, or other disposition of the assets of the Insurance Company having a fair market value, sale price, or book value at time of disposition greater than an amount exceeding 5% of the paid-up capital of the Insurance Company;
- Establishment or divestment of subsidiaries and/ or joint ventures;
- Liquidation, dissolution, winding up or voluntary bankruptcy of the Insurance Company;
- Restructuring, reorganization, merger, demerger, acquisition, amalgamation or divestment activities;
- Any proposal for adoption or approval of a dividend policy for the Insurance Company, and the declaration of dividend or any other distribution to shareholders;
- Any approval or disapproval of any allotment of shares or any transfer of shares;
- Any change, proposal, divestment, plan or action which has the effect of materially affecting the rights and interest of KG and FAL as contained in these Articles and/or ancillary agreements;
- Grant of power of attorney or any amendment, revocation thereto except for matters in the ordinary course of business;
- Any sale, disposal or grant, cancellation, revocation of exclusive or non-exclusive license or any other arrangement relating to intellectual property rights;
- Issuance, purchase or redemption by the Insurance Company of any its securities (including any stock options for employees or directors) and any change, increase or reduction in the share capital or reserves of the Insurance Company;
- Any transaction between the Insurance Company and its directors or shareholders or their group companies or their affiliates;

- Creation of any lien, encumbrance or other security interest on the Insurance Company's undertaking, property or assets, as well as providing guarantees to third parties;
- Major decisions relating to the conduct of legal proceedings against or by the Insurance Company (including the commencement, abandonment or settlement of any legal suit or arbitration proceedings or admission of liability by the Insurance Company), subject to threshold limits;
- Establishment of any stock option, profit sharing or similar compensation plan and any amendments thereto;
- Listing / de-listing of shares on or from any stock exchange (including, without limitation, the pricing, timing and place (including stock exchange) of such listing/delisting, as applicable); and
- Entering into any contract, commitment or arrangement to do any of the aforesaid veto matters.

### **INVESTORS' RESERVED MATTERS**

150. To the extent permitted under Applicable Law, any matter in respect of variation to the rights attached to the Equity Shares held by the Investors or variation of the rights of the Investors under the Transaction Documents ("**Investors' Reserved Matter**") shall not be placed before the shareholders of the Company or the Board (whether in any general meeting or through postal ballots or through any other circulation in any manner) for seeking approval of the shareholders of the Company or the Directors, or be decided, acted upon, implemented or executed by the Company, unless such Investor Reserved Matter is approved by each of the Investors and the process set out in Article 150 to Article 152 (*Investors' Reserved Matters*) is followed.
151. In relation to the Investors' Reserved Matters, notice of at least 21 (twenty one) clear days of a meeting of the shareholders in which such an Investors' Reserved Matter is on the agenda should be provided to each of the Investors. No Investors' Reserved Matter shall be: (i) decided, acted upon or implemented by the Company unless the matter has been approved with the affirmative vote of each of the Investor; and (ii) acted upon, implemented or executed by the Parties unless such decision is confirmed and ratified by each of the Investors within 21 (twenty one) clear days of the Board decision being notified to each of the Investors. In the event any of the Investors does not respond within such 21 (twenty one) day period, it shall be deemed that such Investor has ratified such decision, provided that if the such Investor sends a written notice to the Company seeking a clarification or explanation on the Investors' Reserved Matters to be discussed at a shareholders' meeting or Board meeting, the time taken from the date of such written notice to the date on which the Company provides a written response in that respect shall not be considered for calculating such 21 (twenty one) day period.
152. The Investors' Reserved Matters shall be regarded as important minority protections for each of the Investors to protect their respective investments in the Company but such Investors' Reserved Matters shall neither grant Control of the Company to any of the Investor, nor shall they qualify as the acquisition of Control of the Company by any of the Investors. If any part of Article 150 to Article 152 (*Investors' Reserved Matters*) becomes ineffective due to Applicable Law, then the Parties will work together to develop a solution to restore the expected protections to each of the Investors.

### **FALL AWAY OF RIGHTS**

153. All rights of KG Group and FAL under the Articles (but not the obligations) shall automatically cease to apply and fall away upon such person holding 15% or lower of the share capital of GDISPL.

### **PROPER BOOKS OF ACCOUNTS**

154. The Company shall keep at its registered office or such other place as may be decided by the Board proper books of accounts giving true and fair view of the Company. The Company shall, at all times, maintain proper books of account and records, which shall contain accurate and complete records of all transactions, receipts, expenses, assets and liabilities of the Company and shall maintain internal

financial controls sufficient to provide reasonable assurances that transactions are executed in accordance with management's general or specific authorization and in compliance with the Company's policies and procedures. Such books and records shall be open for inspection by members of the Board and to each of the Investors.

#### **ANNUAL ACCOUNTS**

155. As per the provisions of the Act, Board shall cause to be prepared and placed before the Company in the 'Annual General Meeting' audited balance sheet and profit and loss account copy of which should be sent to all the Members entitled thereto.

#### **AUDIT OF ACCOUNTS**

156. The accounts of the Company shall be audited by its auditors. The accounts when audited and approved at the annual general meeting shall be conclusive.

#### **SECRETARY**

157. The Board may from time to time on such terms and conditions appoint or remove any individual or firm to perform any functions required to be performed by secretary under the Act and to execute such other work as may be decided by the Board.

#### **DOCUMENTS**

158. Notwithstanding anything in these Articles and subject to the provisions of the Act or any other law for the time being in force, the Company may maintain its records, registers & documents in Electronic Form. The Company may keep its register of Members outside India also subject to the terms and conditions as may be prescribed in section 88 of the Act.

#### **NOTICE BY COMPANY**

159. Any document or notice may be served by the Company to any Member or officer of the Company under the signature of the Director or such other authorized person, even personally or through post. However notwithstanding anything in these Articles and subject to the provision of Act or any other Applicable Law for the time being in force, documents including but not limited to, notice convening general meeting, explanatory statement, balance sheet, profit & loss account, directors' report, auditors' report etc. can be sent by the Company in electronic form, to the electronic mail address provided/updated by Members and made available to the Company. If, however any Member wants to have physical copies of the aforesaid documents the same shall be supplied by the Company free of cost.

#### **INSPECTION OF STATUTORY REGISTERS AND DOCUMENTS**

160. Subject to the provisions of the Act and rules thereto, the books containing the minutes of the proceedings of any general meeting of a company shall be open for Members for inspection during business hours without any charge on any working day for at least two hours. The Members are entitled to receive the copy of Minutes Book within 7 days from the date of demand on payment of such fees as may be decided by board of directors of the company which does not exceed Rs. 10/- each page.
161. Subject to the provision of the Act and rules thereto, register of Members and register of debenture holder or any other security holder shall be open shall be open for Members and debenture holder for inspection during business hours without any charge on any working day for at least 2 (two) hours. The Members are entitled to receive the copy of minutes book within 7 (seven) days from the date of demand on payment of such fees as may be decided by board of directors of the company which does not exceed Rs. 10/- each page.
162. Subject to the provision of the Act and rules thereto, register of charges shall be open for inspection by Members and creditors during business hours without any charge on any working day on any working day for at least two hours.
163. Notwithstanding anything contained herein, FAL and its nominee directors shall be entitled to inspect and make copies of any documents, contracts, minutes, agenda papers, registers, contracts, etc. in

relation to the Company at any time.

164. In addition to the information and materials to be provided under Article 120 to Article 122 (*Investors' Information Rights*), each of the Investors and/or their authorized representatives, shall have the right to visit and inspect to their satisfaction, any of the offices of the Company at all times during normal business hours. The Investors will be required to issue a prior notice of at least 10 (ten) Business Days to the Company for such inspection. The Investors or their authorized representatives will be entitled to inspect the Company's financial accounts and related documents. The Company shall, where required, facilitate such inspection, including by issuing appropriate instructions to the management representatives. The costs in relation to such inspections shall be borne by the relevant Investor(s), as applicable.

#### PRE-EMPTIVE RIGHTS

165.

- a) If the Company issues any Equity Shares or other securities after the Effective Date in accordance with these Articles and the Shareholders' Agreement (other than an issuance pursuant to an QIPO or employee stock options) (each being a "**Further Issue**"), each of the Investors shall, subject to Applicable Law, have the pre-emptive right to subscribe to such Further Issue, on a pro rata basis to its shareholding in the Company. Such subscription shall be on the same terms and conditions as the Further Issue. Any of the Investors may, at its option, agree to provide such financing wholly or in part, either itself or through its Affiliates or waive the exercise of its pre-emptive right in respect of such Further Issue.
- b) If the Company proposes a Further Issue, it shall provide a written notice to each of the Investors setting out the terms of the Further Issue (the "**Pre-Emption Notice**"). Upon receipt of the Pre-Emption Notice, each of the Investors shall be entitled to subscribe to the securities on a pro rata basis. The pre-emptive rights of each of the Investors shall be exercisable severally, within 45 (forty five) days of the receipt of the Pre-Emption Notice (the "**Pre-Emption Offer Period**"). If any of the Investors agrees to subscribe to all or some of the securities that it is entitled to under this Article, then such Investor shall deliver a written notice to the Company (the "**Pre-Emption Acceptance Notice**") within the Pre-Emption Offer Period setting out the number of securities that it wishes to subscribe to. Any failure of such Investor to deliver the Pre-Emption Acceptance Notice within the Pre-Emption Offer Period shall be deemed to be a refusal by the Investor to exercise its rights under this Article 165 (*Pre-Emptive Rights*).
- c) The Company shall issue and allot the securities to such Investors within 30 (thirty) days from the date of the Pre-Emption Acceptance Notice or such extended period as may be agreed, in writing, by the Company and such Investors.
- d) If an Investor does not exercise its rights under Article 165(b) above, within the period set out therein, the Company shall offer the unsubscribed portion of such securities to all the other shareholders of the Company on a pro rata basis, on the same terms as set out in the Pre-Emption Notice, and if a shareholder of the Company does not exercise its rights under this Article 165 (*Pre-Emptive Rights*), the Company shall have the right to offer the unsubscribed portion of such securities to any Third Party on terms no more favourable than as set out in the Pre-Emption Notice and at a price no less than the price offered to the shareholders under the Pre-Emption Notice.
- e) The allotment of securities to a Third Party pursuant to this Article shall be completed within 45 (forty five) days, or such other extended period as may be required to obtain all approvals and Consents required under Applicable Law and from Third Parties, of: (i) receipt of communication from each Investor or the Company's shareholders of their decision not to exercise their pre-emptive rights under Article 165 (b) and/or Article 165 (d) above, as may be applicable; or (ii) expiry of the Pre-emption Offer Period, whichever is later. Upon expiry of such period, the Company shall not issue the securities to the Third Party, without first offering the securities to each of the Investors again in accordance with the requirements of this Article 165 (*Pre-Emptive Rights*).
- f) The Company, and KG shall procure that the Company, shall ensure that any Further Issue



undertaken by the Company is at a price per Equity Share and/or security which is not lower than the Fair Market Value of such Equity Share or security determined by a Valuer appointed by the Company.

#### **NOTICE TO THE COMPANY**

166. Any document or notice served to the Company must be sent to the address of the registered office addressed to the Company or its officer and sent through post, and a copy of the notice must also be sent by post to FAL at its office at Level 1, Maeva Tower, Silicon Avenue, CyberCity, Ebene – 72201, Mauritius.

#### **WINDING UP**

167. Winding up of the Company can be undertaken only with the prior written Consent of FAL and in such manner (including distribution of proceeds) as FAL may direct at its sole discretion.

#### **INDEMNITY**

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

#### **SECRECY**

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

No Member, not being a director, shall be entitled, except to the extent expressly permitted by the Act or these Articles to enter upon the property of the Company or to require discovery of or any information respecting any detail of the Company's trading or any other matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board, will not be in the interest of the Members to communicate to the public.

#### **PASSIVE FOREIGN INVESTMENT COMPANY ("PFIC")**

171. The Company shall use commercially reasonable efforts to avoid being a PFIC. The Company shall make due inquiry with its tax advisors on at least an annual basis regarding the Company's status as a PFIC and will provide prompt written notice to the Investors if at any time the Company determines that it is a PFIC. If the Company determines that it is a PFIC, the Company shall timely provide such information as is reasonably requested by the Investors to allow the Investors to comply with their United States tax reporting obligations with respect to the Company, including specifically, all information required for the purpose of

making and maintaining a “qualified electing fund” or “QEF” election in accordance with the applicable provisions of the Code if the Company is a PFIC.

#### **EXERCISE OF RIGHTS**

172. Without prejudice to the other provisions of these Articles, GDISPL, KG and FAL (to the extent applicable) shall exercise all powers and rights available to them (including voting rights) to give full effect to the provisions of the Transaction Documents and so as to procure and ensure that the provisions of the Transaction Documents are complied with in all respects by the Company, GDISPL, KG, FAL (to the extent applicable) and their Affiliates.
173. GDISPL and KG shall cause the Company to convene shareholders’ and Board meetings whenever required to give effect to the terms hereof and/or upon reasonable request by any of the Investors.
174. All rights exercisable under these Articles by any Person, who is an Affiliate of GDISPL and/or KG, shall not be so exercisable upon such Person ceasing to be an Affiliate of GDISPL and/or KG, as applicable. All obligations imposed under these Articles on any Person who is an Affiliate of GDISPL and/or KG, shall not be so imposed upon such Person ceasing to be an Affiliate of GDISPL and/or KG, as applicable.

#### **INSPECTION RIGHTS**

175. In addition to the information and materials as agreed to between parties, each of the Investors and/or their authorized representatives, shall have the right to visit and inspect to their satisfaction, any of the offices of the Company at all times during normal business hours. The Investors will be required to issue a prior notice of at least 10 (Ten) Business Days to the Company for such inspection. The Investors or their authorized representatives will be entitled to inspect the Company’s financial accounts and related documents. The Company shall, where required, facilitate such inspection, including by issuing appropriate instructions to the management representatives. The costs in relation to such inspections shall be borne by the relevant Investor(s), as applicable.

We, the several persons, whose names, addresses and descriptions are subscribed hereunder, are desirous of being formed into a company in pursuance of the Articles of Association:

<b>Sr. No.</b>	<b>Names, Addresses and Occupation of Subscribers.</b>	<b>Signature</b>	<b>Signature, Name, Address &amp; Occupation of Witnesses</b>
1.	<p>Kamesh Goyal S/o Gopalchand Goyal</p> <p><u>Address:</u></p> <p>Flat No. 602, 6<sup>th</sup> Floor, E Block, Water Front, Kalyani Nagar, Pune- 411006</p> <p><u>Occupation:</u></p> <p>Self-Employed – Insurance</p>		<p>I witness to the subscribers who have subscribed &amp; signed in my presence on 17/11/2016 at Pune, Further I have verified their identity details for their identification &amp; satisfied myself of their identification particulars filled in</p> <p>Sunil G. Nanal S/o Gajanan Nanal</p> <p>Kanj &amp; Associates</p> <p>Flat No – 8, Priyanjali, Lane No – 6, Dahanukar Colony, Kothrud, Pune – 411038</p> <p>OCCP – Company Secretary</p> <p>M.NO – 5977</p> <p>CP. NO. – 2809</p>

Date: 17/11/2016

Place: Pune

We, the several persons, whose names, addresses and descriptions are subscribed hereunder, are desirous of being formed into a company in pursuance of the Articles of Association:

Sr. No.	Names, Addresses and Occupation of Subscribers.	Signature	Signature, Name, Address & Occupation of Witnesses
2.	<p>Philip Varghese S/o Attumalil Philipose Varghese</p> <p>Address: 2A1, Artech Centrix, Cottonhill Road, Vazhuthacaud P.O. Trivandrum, Kerala - 695014</p> <p>Occupation: Service</p>		<p>I witness to the subscribers who have subscribed &amp; signed in my presence on 02/12/2016 at Pune, Further I have verified their identity details for their identification &amp; satisfied myself of their identification particulars filled in</p> <p>Sunil G. Nanal S/o Gajanan Nanal</p> <p>Kanj &amp; Associates</p> <p>Flat No – 8, Priyanjali, Lane No – 6, Dahanukar Colony, Kothrud, Pune – 411038</p> <p>OCCP – Company Secretary</p> <p>M.NO – 5977</p> <p>CP. NO. – 2809</p>

Date: 02/12/2016

Place: Pune

We, the several persons, whose names, addresses and descriptions are subscribed hereunder, are desirous of being formed into a company in pursuance of the Articles of Association:

Sr. No.	Names, Addresses and Occupation of Subscribers.	Signature	Signature, Name, Address & Occupation of Witnesses
3.	<p>Jasleen Siddharth Sathaye D/o Mohinder Singh Kohli</p> <p>Address: 38, Rohan Madhuban Society, Bavdhan, Near Chandni Chowk, Pune - 411021.</p> <p>Occupation: Service</p>		<p>I witness to the subscribers who have subscribed &amp; signed in my presence on</p> <p>02/12/2016 at Pune, Further I have verified their identity details for their identification &amp; satisfied myself of their identification particulars filled in</p> <p>Sunil G. Nanal S/o Gajanan Nanal</p> <p>Kanj &amp; Associates</p> <p>Flat No – 8, Priyanjali, Lane No – 6, Dahanukar Colony, Kothrud, Pune – 411038</p> <p>OCCP – Company Secretary</p> <p>M.NO – 5977</p> <p>CP. NO. – 2809</p>

Date: 02/12/2016

Place: Pune

We, the several persons, whose names, addresses and descriptions are subscribed hereunder, are desirous of being formed into a Company in pursuance of this Articles of Association:

<b>Sr. No.</b>	<b>Names, Addresses and Occupation of Subscribers.</b>	<b>Signature</b>	<b>Signature, Name, Address &amp; Occupation of Witnesses</b>
<b>4.</b>	<p>Sameer Bakshi S/o Mukund Bakshi</p> <p>Address: Flat No -3, Bldg - E, Konark Campus, S. No.-230/A1/1-6, Viman Nagar, Lohegaon, Pune - 411014.</p> <p>Occupation: Service</p>		<p>I witness to the subscribers who have subscribed &amp; signed in my presence on 02/12/2016 at Pune, Further I have verified their identity details for their identification &amp; satisfied myself of their identification particulars filled in</p> <p>Sunil G. Nanal S/o Gajanan NanalKanj &amp; Associates Flat No – 8, Priyanjali, Lane No – 6, Dahanukar Colony, Kothrud, Pune – 411038 OCCP – Company Secretary M.NO – 5977 CP. NO. – 2809</p>

Date: 02/12/2016  
Place: Pune

We, the several persons, whose names, addresses and descriptions are subscribed hereunder, are desirous of being formed into a company in pursuance of this Articles of Association:

<b>Sr. No,</b>	<b>Names, Addresses and Occupation of Subscribers.</b>	<b>Signature</b>	<b>Signature, Name, Address &amp; Occupation of Witnesses</b>
<b>5.</b>	<p>Farahnaz R Vadoliwala D/o Mehraban Khudabux Rabbani</p> <p>Address: S No-77, Radhika Empress 5<sup>th</sup> Floor, HN-81 and 82, Nr Jagtap Nagar, Near Shinde Chatri, Wanawadi, Pune - 411 040.</p> <p>Occupation: Service</p>		<p>I witness to the subscribers who have subscribed &amp; signed in my presence on 02/12/2016 at Pune, Further I have verified their identity details for their identification &amp; satisfied myself of their identification particulars filled in</p> <p>Sunil G. Nanal S/o Gajanan Nanal</p> <p>Kanj &amp; Associates</p> <p>Flat No – 8, Priyanjali, Lane No – 6, Dahanukar Colony, Kothrud, Pune – 411038</p> <p>OCCP – Company Secretary M.NO –5977</p>

Date: 02/12/2016

Place: Pune

We, the several persons, whose names, addresses and descriptions are subscribed hereunder, are desirous of being formed into a company in pursuance of this Articles of Association:

<b>Sr. No.</b>	<b>Names, Addresses and Occupation of Subscribers.</b>	<b>Signature</b>	<b>Signature, Name, Address &amp; Occupation of Witnesses</b>
6.	<p>Sudhanshu Misra d/o Bhaskar Misra</p> <p>Address: B 604, Gloxinia Greens, Sopan Bugh, Ghorpadi Gaon, Pune 411001</p> <p>Occupation: Service</p>		<p>I witness to the subscribers who have subscribed &amp; signed in my presence on 02/12/2016 at Pune, Further I have verified their identity details for their identification &amp; satisfied myself of their identification particulars filled in</p> <p>Sunil G. Nanal S/o Gajanan Nanal</p> <p>Flat No – 8, Priyanjali, Lane No – 6, Dahanukar Colony, Kothrud, Pune – 411038</p> <p>OCCP – Company Secretary M.NO – 5977 CP. NO. – 2809</p>

Date: 02/12/2016 Place: Pune



We, the several persons, whose names, addresses and descriptions are subscribed hereunder, are desirous of being formed into a Company in pursuance of this Articles of Association:

<b>Sr. No,</b>	<b>Names, Addresses and Occupation of Subscribers.</b>	<b>Signature</b>	<b>Signature, Name, Address &amp; Occupation of Witnesses</b>
7.	<p>Tejas Saraf S/o Ramakant Saraf</p> <p>Address: D-15, Sai-Nandan Apts, Tulshibaugwale Col, Sahakarnagar No 2, Pune- 411009</p> <p>Occupation: Service</p>		<p>I witness to the subscribers who have subscribed &amp; signed in my presence on 02/12/2016 at Pune, Further I have verified their identity details for their identification &amp; satisfied myself of their identification particulars filled in</p> <p>Sunil G. Nanal S/o Gajanan Nanal</p> <p>Kanj &amp; Associates</p> <p>Flat No – 8, Priyanjali, Lane No – 6, Dahanukar Colony, Kothrud, Pune – 411038</p> <p>OCCP – Company Secretary M.NO –5977 CP. NO. – 2809</p>

**Date:**

**02/12/2016**

**Place: Pune**