

The Companies Act, 1956

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

JSW GMR CRICKET PRIVATE LIMITED
(formerly known as 'GMR Sports Private Limited')



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Corporate Identity Number:

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State



Registrar of Companies

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





सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

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

Corporate Identification Number (CIN):



Registrar of Companies

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





भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, करनाटका

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U92410KA2008PTC051176

मैसर्स GMR Sports Private Limited

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को दिल्ली राज्य से करनाटका राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

NEW DELHI, NEW DELHI BENCH

के दिनांक 03/09/2009 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा बेंगलूर में, यह प्रमाण-पत्र, आज दिनांक बारह अक्टूबर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Karnataka

SECTION 18(3) OF THE COMPANIES ACT, 1956

Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : U92410KA2008PTC051176

M/s GMR Sports Private Limited having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Karnataka and such alteration having been confirmed by an order of NEW DELHI, NEW DELHI BENCH bearing the date 03/09/2009.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Bangalore this Twelfth day of October Two Thousand Nine.



(K GEETHA MAHALAKSHMI)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

करनाटका

Karnataka

A69693323

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

GMR Sports Private Limited
25/1, Skip House, Museum Road,
Bangalore - 560025,
Karnataka, INDIA



प्रारूप 1 पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U92410DL2008PTC174177

2007 - 2008

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

GMR Sports Private Limited

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

यह निगमन-पत्र आज दिनांक उन्नीस फरवरी दो हजार आठ को मेरे हस्ताक्षर से दिल्ली में जारी किया जाता है।

Form 1 Certificate of Incorporation

Corporate Identity Number : U92410DL2008PTC174177

2007 - 2008

I hereby certify that GMR Sports Private Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Delhi this Nineteenth day of February Two Thousand Eight.

(MAHESH CHANDRA SAXENA)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

GMR Sports Private Limited

4th Floor, Birla Tower,, 25, Barakhamba Road,

New Delhi - 110001,

Delhi, INDIA

MEMORANDUM OF ASSOCIATION
OF
JSW GMR CRICKET PRIVATE LIMITED

(INCORPORATED UNDER THE COMPANIES ACT, 1956)
(Private Company Limited by Shares)

- I** The name of the Company is “JSW GMR Cricket Private Limited”.
- II** The Registered Office of the Company shall be situated in the National Capital Territory of Delhi**.
- III** The objects for which the Company is established are:

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

- 1. To undertake all kinds of commercial activities in the sports and sports related health fields including the providing of sports infrastructure, consultancy and without limiting the scope, to engage in the following activities :
 - a. To organize sports events, maintaining sports teams, construction, maintenance and taking on or leasing out stadiums (Indoor and outdoor) or player’s ground, providing coaching to players, engaging umpires, ground men, and undertaking other related sports and cultural activities.
 - b. To manufacture, deal or trade in gaming equipments, apparatus or items related to sports events or activities, provision and maintenance of gaming clubs, arranging of refreshment outlets and other entertainment facilities, engaging sponsors, publishing advertising materials, undertaking promotions, organizing press conferences and other allied activities for facilitating the sports/ games events.
 - c. To own, lease, rent and undertake contracts for preparing, constructing, maintaining playgrounds, fields, stadiums (Indoor and Outdoor), arenas,

***The registered office of the Company shifted from State of Karnataka to National Capital Territory of Delhi through Special Resolution passed in AGM held on 29th September, 2018.*

gymnasiums, water sports fields, golf courses, swimming pools, aquatic tracks, horse race tracks, motor race tracks, speedromes and all other types of fields, arena, turfs, lawns and the like where sports and sports related activities are held and conducted.

- d. To provide lighting and audio/visual systems for all kinds of sports, installation of sensors of all types, score boards, photographic equipments and other gadgets/equipment required for the purpose of conducting, recording sports events.
- e. * To run in India and/or abroad coaching centres, gymnasiums, health clubs, fitness centres, indoor stadiums, sports physiotherapy centers, sports bars, aerobic clubs, fitness centers, yoga centers, slimming centers, nutrition clinics, and sports clubs in general by taking individual/ corporate membership either with defined rights of access or otherwise and either directly or through franchisee arrangement or in partnership with others.
- f. To offer specialised coaching facilities for various sports activities by providing the service of professional coaches, trainers, physiotherapists, technical experts, sports officials, referees, umpires, sports psychologists,
- g. To undertake various kinds of due diligence and certification work for national and international sports bodies from time to time and to obtain accreditations therefor from Government, national or international institutions, sports bodies, associations etc.
- h. To manufacture, sell, lease, rent, import, export or otherwise deal in all kinds of sports and sports related goods, materials, equipment, machinery, first aid kits, sports goods kits, prizes, cups, shields, trophies, medallions and other type of award materials and all other sports related infrastructure items, accessories and the like.
- i. To manufacture and/or import, export, trade, sale all kinds of sports wear and apparels and accessories
- j. To manufacture, sell, export, import, trade and deal in all kinds of sports medicine, and pharmaceutical products and accessories and to run clinics specifically oriented for sports persons.
- k. To collect, analyse, store and trade in sports related information, films, footage, news, interviews, and recorded media of various sports events, and to publish magazines, newspapers, albums and provide/furnish all types of sports information in printed, electronic or other media.
- l. To set up, undertake, care rent, lease, trade and to maintain stud farms for horses and stables for race clubs.

* Altered with effect from June 25, 2013 by Special resolution dated June 25, 2013

- m. To conduct research, tests and trials for advancement/ improvement in any and every aspect related to sports, sports medicine, and to offer sports consultancy services, sports event management services.
 - n. To acquire, sell and trade in all kinds of sports related event rights, broadcasting and transmission rights, recording rights and all other information rights, copyrights and the like.
- 2. To fund, give grants, make donations, provide sponsorship ,scholarship for sports persons and to conduct researches, studies and analysis in the sports arena with a view to encourage sports and sports personalities.
 - 3. To organise, conduct, and operate sports related tours, travel clubs, and ticketing services.
 - 4. To form, acquire, run, operate teams in various sports and to take part in domestic, national, and International events.

(B) OBJECTS INCIDENTAL AND ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS

- 1. To acquire and take over a running concern or otherwise, the whole or any part of the business, property, right licenses, and other assets and liabilities of any person, firm or company carrying on any business which the company is authorised to carry on, or possessed of property or rights and licenses suitable for the purpose of the Company, on such terms and conditions and for such compensation as may be agreed upon.
- 2. To buy, sell, import, export or otherwise deal in all or any items manufactured by the Company and acquire from time to time and deal in all such stock-in-trade, goods, chattels and effects as may necessary or convenient for any business for the time being carried on by the company.
- 3. To develop and turn to account any land acquired by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering pulling down, decorating, maintaining, fitting up and improving buildings, and by planting, paving, draining, farming, cultivating and letting building on lease or building agreement, and by advancing money to and entering into contract for the above purposes.
- 4. To enter into any arrangement or agreement with any Government, State or authority, municipal, local or otherwise or any corporation, companies, firms or persons that may seem conducive to the attainment of the Company's objects or any of them to obtain from any such Government, State authority, corporation, company, firm or person any rights, privileges or concessions and to carry out, exercise and comply with such arrangement or agreement.

5. To apply for, promote and obtain any of Legislature or other authority for enabling the company to carry out any of its objects into effects, or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest.
6. To establish, provide, maintain in and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and promote studies and research, both scientific and technical investigations and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings, conferences and exhibitions and by providing for the remuneration of scientific or technical professors or teachers and providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
7. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding companies, syndicates, or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing directly or indirectly the objects thereof.
8. Subject to the provisions of the Companies Act, 1956 to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company provided that the investments are made out of the surplus funds of the company or for advancing the objects of the company.
9. To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint-venture, reciprocal concession, or otherwise, with any person, firm or company carrying on or engaged in or about to carry on or engaged in any business or transaction which the company is authorised to carry on.
10. To amalgamate with any other company whose objects are or include objects, similar to those of this company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company aforesaid with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares of stock of this or and such other Company as aforesaid or by partnership or in any arrangement of the nature of partnership or in any other manner.
11. To apply for, purchase, or otherwise acquire any patents, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any other purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.

12. To recruit, employ or engage the services of technical, skilled, semi-skilled and unskilled personnel required for carrying out the activities of the Company and to depute designate or lend services of such employees on such terms and conditions as may be decided by the Company from time to time.
13. To lend money to, guarantee the contracts or otherwise assist, any such person, firm or company and to take or otherwise acquire shares and securities of any such company, and to sell, hold re-issue with or without guarantee, or otherwise deal with same.
14. To apply the assets of the Company in anyway in or towards the establishment, maintenance or extension of any association, institution or fund in any ways connected with any particular trade or business or with scientific research, trade, industry or commerce generally and particularly with the business and activities of the Company including any association, institution or fund for the protection of the interest of matters, owners and employees against loss by bad debts, accidents or otherwise.
15. To establish and support or aid in the establishment and support of association, institutions funds trusts and conveniences calculated to benefit employees or ex-employees of the company or the dependants, relatives or connection of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses by way of annual payments or by way of lump sum and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects and to make payments towards insurance and to form and to contribute provident and benefit funds, to or for such persons.
16. To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares with or without preferred right in respect of dividends or of repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the company may determine.
17. To pay all or any costs, charges and expenses preliminary and incidental to the promotion, formation, establishments and registration of the Company.
18. Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges and in particular any land, buildings, basements machinery and plant and to lease or let on hire all or any such assets which the Company may deem necessary or convenient for the purpose of its business.
19. To insure any of the properties, undertakings, contracts, guarantees, or obligations of the Company of every nature and kind in any manner whatsoever.
20. To invest and deal with the money of the company not immediately required in such manner as may from time to time be determined.
21. To accumulate capital from the profits of the Company for any of the purposes of the Company and to use and appropriate the same or any of the Company's assets whether conditionally or unconditionally to specific purpose and further to lend money to such persons, firms or

companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee and or indemnify the performance of the contracts by any such persons, firms or companies, borrow or raise or secure the payment of money or to receive money at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures perpetual or otherwise, or in such other manner as the Company may think fit and for the purpose aforesaid to charge all or any of the Company's property or assets (both present and future) including its uncalled capital and to purchase, redeem or pay off any such securities.

22. Subject to the applicable laws, to receive grants, loans advances or other money or deposits or otherwise from State or Central Government, banking or other Companies firms, trustees, or individuals with or without allowances of interest thereon. The company shall not do business of banking within the meaning of the Banking Regulation Act, 1949.
23. To remunerate any person, firm or company for services rendered or to be rendered in raising or guaranteeing of debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
24. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities and also by way of securities for the performance of any contracts or obligations of the company or of customers or other persons or corporations having dealings with the Company or in whose business or undertakings the Company is interested, whether directly or indirectly.
25. To equip expeditions and commission and to employ and remunerate experts and other agents in connection therewith and a view to secure any of the objects of the Company.
26. To expend money in experimenting upon and testing and improving or securing any process or processes or patents or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.
27. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments in the course of business of the Company.
28. To undertake and execute any trusts and undertaking whereof may seem desirable, either gratuitously or otherwise.
29. To sell or dispose of the undertakings of the Company or part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up) debentures, debenture stocks or securities of any other company whether promoted by this company for the purpose or not, and to improve, manage, develop, exchange, lease dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
30. To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by installments or otherwise, or in fully or partly paid up shares of any

company or corporation, including shares with or without preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise or in debenture or mortgage debentures or debenture-stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stocks, or securities.

31. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with, all or any part of the property and rights of the company, and to accept payment for satisfaction of the same in cash or otherwise.
32. To promote, institute, enter into, carry on, assist or participate in any and every description of financial, commercial, mercantile, industrial, manufacturing, mining and agency business, works, contracts, undertakings and operations of all kinds incidental or related to the above objects at the discretion of the Directors.
33. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund, whether for depreciation or for repairing, improving extending or maintaining any of the properties of the Company, or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
34. To place, to reserve, or to distribute as bonus shares among the members, or to otherwise apply, subject to the provisions of the Companies Act, 1956 as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at the premium by the Company and any money received in respect of dividends accrued on forfeited shares, and also any money arising from the sale by the Company of forfeited shares.
35. To establish, maintain and operate general educational institutions and hostels for the benefits of the children of the employees or ex-employees of the Company, their dependants or connection of such persons and others and to make grants and awards and grant scholarships.
36. To establish, maintain and operate, technical training institutions and hostels for technical staff of all categories of officers, workers, clerks, technical and other personnel likely to be useful to or assist in any business which the Company is authorised to carry on.
37. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national, public or any other useful institutions or useful objects of a public character, the support of which will in the opinion of the Directors tend to increase the repute or popularity of the Company among its employees or the public. But the Company shall not make contribution to any political party or any political purpose to any individual or body.
38. To make donations to such persons or institutions as may be though directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing or assisting in any manner business of the Company, but not to any political parties.

39. To appropriate, use or layout land belonging to the Company for housing, streets, parks, pleasure grounds allotments and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company may think fit.
40. To provide for the welfare of the Directors, employees or ex-employees of the Company and the wives and families or the dependants, or connections of such persons by building or contributing to the building of houses, dwelling or chawls, or by grant of money pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other institutions, associations, funds or trust and by providing or subscribing or contributing towards places or institutions and recreations, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.
41. To furtherance of the aforesaid and other object of the Company, among other things, to enter into agreement for foreign collaboration, technical or with financial participation or otherwise for imparting technical information, know-how and expert advice to persons, firm or institutions to carry out the objects of the Company.
42. To appoint subject to the provisions of the Companies Act, 1956, any person, firm or body corporate as selling agents or distributors for the products, materials or of the Company and as buying agents for the materials, products or services required for the Company and also to establish offices, depots, shops, showrooms and such other places for effecting such sales or purchases in India or outside India.
43. To establish agencies or branch offices in India and else-where or in any foreign country and to regulate and discontinue the same and to appoint Attorneys, Manager, Secretaries and Officers for the purpose of carrying on the functions of the Company or sales or distribution of goods and articles dealt in or manufactured by the Company.
44. To indemnify Members, Officers, Directors, Agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company of any loss, damage or misfortune whatever which shall happen in the execution of the duties, offices or in relation thereof.
45. To distribute any of the property of the Company amongst the members in specie or kind subject to the provisions of the Companies Act, 1956, in the event of winding up.
46. To raise required funds for funding the activities and projects undertaken by the company by way of loans / deposits from anybody or by issuing shares, bonds or other instruments to Indian public, corporate entities, financial institutions, foreign investors, non resident Indians, foreign institutional investors etc. .

(C) THE OTHER OBJECTS OF THE COMPANY NOT INCLUDED IN (A) OR (B) ABOVE

1. To undertake all types of activities either as manufacturer, service provider or as a trader/dealer, which may be carried on conveniently or in synergy with any of the main objects of the company.
2. To act as agents, managers, travel planners, consultants, and advisers for professional sports persons and render them assistance in all manners permitted under law.

IV. The liability of the members is limited.

V. The Authorized Share Capital of the Company is Rs. 65,00,00,000 (Rupees Sixty Five Crore Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each aggregating to Rs. 5,00,00,000 (Rupees Five Crore only) and 6,00,00,000 (Six Crore) Preference Shares of Rs.10/- (Rupees Ten) each aggregating to Rs.60,00,00,000/- (Rupees Sixty Crore).

**ARTICLES OF ASSOCIATION
OF
JSW GMR CRICKET PRIVATE LIMITED**

*The articles of association of the Company ("**Articles**") comprises of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. In case of any conflict in the provisions of Part A and Part B, the provisions of Part B shall prevail or the provisions of Part A shall be regarded as subject to the provisions of Part B, as the context may require.*

Notwithstanding the provisions of Part A, the Company and the Shareholders (as defined in Part B) shall not be bound by or subject to, any duties, obligations or covenants under Part A where such provisions conflict in any manner with Part B and in such instances, the Company and the Shareholders (as defined in Part B) shall perform the duties, obligations or covenants as contained in Part B.

PART A

I. Interpretation

1. In these Articles—

- (a) "**Act**" means the Companies Act, 2013, as may be amended and/or restated from time to time, read with the rules and regulations promulgated thereunder, or the Companies Act, 1956 to the extent that the provisions of the Companies Act, 1956 remain in force
- (b) "**Board**" means the board of Directors of the Company
- (c) "**Company**" means **JSW GMR Cricket Private Limited**
- (d) "**Directors**" means the Directors of the Company and includes persons occupying the position of the Directors by whether names called.
- (e) "**Seal**" means the common seal of the Company.

2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

II. Private Company

3. The Company is a Private Company within the meaning of section 2(68) of the Act and accordingly:
- (a) The right to transfer shares in the Company is restricted in the manner and to the extent hereinafter appearing.
 - (b) The number of members of the Company (exclusive of persons who are in the employment of the Company, and persons who having been formerly in the employment of the Company, were members of the Company while in the employment and have continued to be members after the employment ceased) shall

be limited to two hundred; provided that for the purpose of this definition where two or more persons jointly hold one or more shares in the Company, they shall, be treated as a single member, and;

- (c) No invitation shall be issued to the public or subscribe for any securities of the Company.

III. Share capital and variation of rights

- 4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 5.
 - (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within 2 (two) months after incorporation, in case of subscribers to the memorandum or after allotment or within 1 (one) month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided —
 - (a) 1 (one) certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by 2 (two) Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary, and the Seal shall be affixed in the presence of the persons required to sign the certificate.
 - (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 6.
 - (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (ii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the Company.
- 7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by

these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8.
 - (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
9.
 - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of $\frac{3}{4}$ th (three-fourths) of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least 2 (two) persons holding at least $\frac{1}{3}$ rd (one-third) of the issued shares of the class in question.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
11. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

IV. Lien

12.
 - (i) The Company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

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

- (ii) 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.
- 13. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-
 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 14.
 - (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) 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.
- 15.
 - (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - (ii) 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.

V. Calls on shares

- 16.
 - (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed $\frac{1}{4}^{\text{th}}$ (one-fourth) of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.
 - (ii) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19.
 - (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
 - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
20.
 - (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. The Board -
 - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12 (twelve) per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

VI. Transfer of shares.

22. Subject to these Articles, no transfer of shares shall be made or registered without the previous sanction of the Directors, except when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs in accordance with these Articles and the Directors may decline to give such sanction without assigning any reason subject to sections 58 and 59 of the Act.
23.
 - (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
24. Subject to these Articles, 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, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the Company has a lien.
25. The Board may decline to recognise 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;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
26. On giving not less than 7 (seven) days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.
27. (i) The conditions and restrictions on Transfer of Shares, as contained in this Article VI, shall not be applicable in relation to acquisition of Securities pursuant to enforcement of any pledge over the Securities, provided such pledge is recognized and acknowledged by the Company in writing.
- (ii) Nothing contained in Article VI shall apply to a Transfer of shares of the Company made pursuant to the creation or enforcement of pledge or any other security created over the shares and other securities of the Company by any shareholder in favour any debenture trustee pursuant to any debentures issued by the Company, provided such pledge and other security has been recognized and acknowledged by the Company in writing.

VII. Transmission of shares

28. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
29. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
 - (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 30.
- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
 - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

31. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

VIII. Forfeiture of shares

32. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
33. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
34. 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.

- 35. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 36. (i) 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.
- (ii) 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.
- 37. (i) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 38. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

IX. Alteration of capital

- 39. Subject to these Articles, 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.
- 40. Subject to the provisions of section 61 of the Act and these Articles, the Company may, by ordinary resolution —
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

41. Where shares are converted into stock—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

42. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law —

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

X. Capitalisation of profits

43. (i) The Company in general meeting may, upon the recommendation of the Board, resolve —

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

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
44. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

XI. Buy-back of shares

45. Subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force and these Articles, the Company may purchase its own shares or other specified securities.

XII. General meetings.

46. All general meetings other than annual general meeting shall be called extraordinary general meeting.
47. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting. A meeting of the shareholders may be called by giving shorter notice after obtaining the prior written consent of 95% (ninety five percent) of the shareholders
- (ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

XIII. Proceedings at general meetings

48. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided in these Articles, the quorum for the general meetings shall be as provided in section 103 of the Act.
49. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
50. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.
51. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

XIV. Adjournment of meeting

52. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XV. Voting rights

- 53. Subject to any rights or restrictions for the time being attached to any class or classes of shares, voting on all matters shall only be undertaken by way of poll, and the voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company.
- 54. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
- 55.
 - (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 56. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 57. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 58. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 59.
 - (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XVI. Proxy

- 60. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 61. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

62. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XVII. Board of Directors

63. Subject to these Articles, the number of Directors shall not be less than two and not more than fifteen.
64. The following shall be the First Directors of the Company.
1. [Mr. Srinivas Bommidala](#)
 2. [Mr. G. Subba Rao](#)
65. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them —
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (b) in connection with the business of the Company.
66. The Board may pay all expenses incurred in getting up and registering the Company.
67. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
68. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
69. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
70. (i) Subject to the provisions of section 149 of the Act and these Articles, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

XVIII. Proceedings of the Board

- 71. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - (ii) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
- 72. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (ii) The Chairperson of the Board, if any, shall not have a second or casting vote.
- 73. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- 74. (i) Subject to these Articles, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.
- 75. (i) The Board may, subject to the provisions of the Act and these Articles, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 76. (i) Subject to these Articles, a committee may elect a Chairperson of its meetings.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 77. (i) A committee may meet and adjourn as it thinks fit.
 - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

78. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

79. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

XIX. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

80. Subject to the provisions of the Act and these Articles,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

81. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XX. The Seal

82. (i) The Board shall provide for the safe custody of the Seal.

(ii) 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 authorised by it in that behalf, and except in the presence of at least 1 (one) Directors and 1 (one) additional person authorized by the Board for this purpose; and such Director and other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

XXI. Dividends and Reserve

83. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

84. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

85. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
86. (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.
87. 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.
88. (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.
89. 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.
90. 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.
91. No dividend shall bear interest against the Company.

XXII. Accounts

92. (i) 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, subject to these Articles.
- (ii) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

XXIII. Winding up

93. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the 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.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXIV. Indemnity

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

PART B

XXV. Definitions and Interpretation

95. Definitions and Interpretation

- 95.1. For purposes of this Part B, the following terms when capitalized shall have the meanings set out as follows:

“Act” means the Companies Act, 2013, as may be amended and/or restated from time to time, read with the rules and regulations promulgated thereunder, or the Companies Act, 1956 to the extent that the provisions of the Companies Act, 1956 remain in force;

“Affiliate” shall mean, (i) with respect to JSW, Mr. Sajjan Jindal, Mr. Parth Jindal, their Relatives and Persons Controlled by the aforesaid; and (ii) with respect to GMR Group, Mr. Grandhi Mallikarjuna Rao, Mr. Grandhi Buchi Sanyasi Raju, Mr. Kiran Kumar Grandhi, Mr. Srinivas Bommidala, their Relatives and Persons Controlled by the aforesaid. Provided that in relation to trusts, only a private trust whose:

- (i) trusteeship, (a) in case of a sole trustee, is comprised of a Person who is an Affiliate of JSW or GMR Group (as the case may be), and (b) in case of multiple trustees, is comprised of Persons, the majority (by number and voting share) of whom are Affiliates of JSW or GMR Group (as the case may be); and
- (ii) whose beneficiaries are solely: (a) Mr. Sajjan Jindal and Mr. Parth Jindal and/or their Relatives in the case of JSW; and (b) Mr. Grandhi Mallikarjuna Rao, Mr. Srinivas Bommidala and Mr. Grandhi Buchi Sanyasi Raju and Mr. Kiran Kumar Grandhi and/or their Relatives in the case of GMR Group,

shall be considered to be an “Affiliate” of JSW or GMR Group (as the case may be), and no other trust shall be considered to be an Affiliate;

“Alternate Director” shall have the meaning ascribed to the term in Article 99;

“Applicable Law” or **“Law”** shall mean all applicable laws, statutes, ordinances, regulations, guidelines, policies and other pronouncements having the effect of law of in India by state, municipality, court, tribunal, agency, government, ministry, department, commission, arbitrator, board, bureau, or instrumentality thereof, or of any other Governmental Authority as currently interpreted and administered;

“BCCI” shall mean the Board of Control for Cricket in India, including all committees, sub-committees and governing bodies thereof, including without limitation, the sub-committee known as ‘Indian Premier League’ (**“IPL”**);

“Big 4 Accounting Firm” shall mean PricewaterhouseCoopers LLP, Deloitte Touche Tohmatsu Limited, Ernst and Young and/or KPMG and/or their affiliate/associated accounting firms in India;

“Board” shall mean the board of directors of the Company in office at the relevant time;

“Business” collectively, (a) operation and management of a franchise of the Indian Premier

League for the region of Delhi under the name of 'Delhi Daredevils' pursuant to the Franchise Agreement; (b) operation and management of cricket academies in and around Delhi under the name of Delhi Daredevils; (c) organizing corporate cricket tournaments under the name of Delhi Daredevils; and (d) undertaking all related and ancillary activities in relation to the businesses detailed at (a), (b) and (c) above, including without limitation, merchandising, promotional activities etc.;

"Business Day" shall mean a day, other than Saturday and Sunday, on which scheduled commercial banks are open for normal banking business in Mumbai and Delhi, India;

"Chairperson" shall have the meaning ascribed to the term in Article 100.1;

"Competitor" shall mean (i) JSW Competitors, when GMR Group is the Selling Shareholder; and (ii) GMR Competitors, when JSW is the Selling Shareholder;

"Connected Persons" shall mean any Related Party of: (a) the Company; and (b) any Shareholder holding at least 50% (fifty percent) Shareholding;

"Control" shall (together with its correlative meanings, **"Controlled by"** and **"under common Control with"**) shall mean, with respect to any Person (**"Subject Person"**), the possession, directly or indirectly, of power to direct or cause the direction of management or policies of the Subject Person, whether through ownership of over 51% (fifty one cent) of Share Capital and/or voting rights, or through the power to appoint over half of the members of the board of directors or similar governing body of such Subject Person or otherwise under any contract or arrangement;

"Deadlock" shall mean the failure to pass any resolution in relation to any matters on 3 (three) successive meetings (whether taken place or adjourned due to lack of quorum) of Board or Shareholders (as the case may be), whether due to voting, abstention and/or lack or quorum, and a notice of such deadlock is issued to the other Shareholders by any Shareholder;

"Deed of Adherence" shall have the meaning ascribed to the term in Article 114.2;

"Determination Period" shall have the meaning ascribed to the term in Article 115.2;

"Director" shall mean a director on the Board;

"Encumbrance(s)" means any encumbrance such as a mortgage, charge, pledge, hypothecation, lien, claim, security interest, title defect, title retention agreement, deposit by way of security, beneficial ownership, right of first offer, first, last or other refusal right, or transfer restriction in favour of any Person, any call option, drag along right, non-disposal undertakings, escrows, any adverse claim as to title, possession or use, any covenant or agreement or restriction related to use of any property (which in the case of shares would include any voting covenant or any arrangement to share any economic rights attached thereto), court attachment, or obligation to create any of the foregoing;

"Equity Shares" means the equity shares of the Company having a face value of Rs. 10 (Rupees Ten only) each and the term **"Equity Share"** shall be construed accordingly;

"Executive Management" shall have the meaning ascribed to the term in Article 96.3;

“Fair Value” shall mean the value of the relevant Securities (on a Fully Diluted Basis) on the basis of (i) any internationally accepted pricing methodology on arm's length basis, (ii) the valuation shall be on the basis of the Company's entire consolidated Business and not on the basis of the Shareholding percentage of any particular Shareholder, (iii) on a going concern basis, and (iv) the sale of Majority Shares is between a willing buyer and a willing seller, determined in accordance with **Part A of Schedule II**, in accordance with Applicable Law;

“Fair Value Valuer” shall have the meaning ascribed to the term in Clause 1.1 of **Part A of Schedule II**;

“Final Fair Value Valuer” shall have the meaning ascribed to the term in Clause 1.1 (ii) of **Part A of Schedule II**;

“Final Shareholder Valuer” shall have the meaning ascribed to the term in Clause 1.3 (ii) of **Part B of Schedule II**;

“Financial Advisor(s)” shall mean any reputed Indian merchant banker or accounting firm;

“Financial Period” means any period (including a Financial Year) for which the Financial Statements of a Person are drawn up;

“Financial Statements” means the financial statements of the Company for a Financial Period (which includes a balance sheet, statement of cash flows and a profit and loss statement) prepared in accordance with Indian GAAP;

“Financial Year” means an accounting year, commencing each year on April 1 and ending on March 31 of the following year;

“FMV” shall mean the value of the relevant Securities (on a Fully Diluted Basis) on the basis of (i) any internationally accepted pricing methodology on arm's length basis, (ii) the valuation shall be on the basis of the Company's entire consolidated Business and not on the basis of the Shareholding percentage of any particular Shareholder, (iii) on a going concern basis, and (iv) the sale of Securities is between a willing buyer and a willing seller, determined in accordance with **Part B of Schedule II**, in accordance with Applicable Law;

“Franchise Agreement” means the franchise agreement executed between the Company and BCCI on April 10, 2008 (as may be amended from time to time);

“Fully Diluted Basis” in relation to a company means, the total issued, subscribed and paid-up equity and preference share capital of such company calculated assuming that all outstanding convertible securities including debentures, stock options, warrants issued by such company (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged;

“Further Issue of Capital” shall have the meaning ascribed to the term in Article 114.1;

“GEPL” shall mean GMR Enterprises Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 3rd Floor, Old No. 248/ New No. 114, Royapettah High Road, Royapettah, Chennai - 600014;

“GMR Competitors” shall mean the corporate groups set out in **Part A of Schedule III**;

“GMR Directors” shall have the meaning ascribed to the term in Article 97.2;

“GMR Group” shall mean GEPL, Mr. Grandhi Mallikarjuna Rao, Mr. Srinivas Bommidala, Mr. Grandhi Buchi Sanyasi Raju and Mr. Kiran Kumar Grandhi;

“Governmental Authority” means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

“Identified Reserved Matters” shall mean: (a) all matters listed in Part A of **Schedule I**, which shall require the prior written consent of (i) 2 (two) Directors/ representatives of the Majority Shareholder; and (ii) 1 (one) Director/ representative of the Non-Majority Shareholder holding at least 26% (twenty six percent) Shareholding and (b) all matters listed in **Part B of Schedule I**, which shall require the prior written consent of (i) 2 (two) Directors/ representatives of the Majority Shareholder; and (ii) 1 (one) Director/ representative of the Non-Majority Shareholder holding at least 49% (forty nine percent) Shareholding;

“Indian GAAP” means generally accepted accounting principles in India, as amended or replaced from time to time;

“Initial Reserved Matters” shall mean all matters to be considered/ deliberated/ voted upon by the Shareholders, the Board or a committee/ sub-committee thereof;

“Insolvency Laws” shall mean the Insolvency and Bankruptcy Code, 2016, as amended or such other Applicable Laws in relation to insolvency of a Person, enforced from time to time;

“JSW” shall mean **JSW SPORTS PRIVATE LIMITED**, a company incorporated and existing in accordance with the laws of India, with its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 and shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns;

“JSW Competitors” shall mean the corporate groups set out in **Part B of Schedule III**;

“JSW Directors” shall have the meaning ascribed to the term in Article 97.2;

“Majority Notice” shall have the meaning ascribed to the term in Article 116.1;

“Majority Right” shall have the meaning ascribed to the term in Article 116.1;

“Majority Shares” shall have the meaning ascribed to the term in Article 116.1;

“Majority Shareholder” shall mean any Shareholder, which together with its Affiliates, holds at least 51% (fifty one) Shareholding;

“Majority Waiver” shall have the meaning ascribed to the term in Article 116.5;

“Memorandum” shall mean the memorandum of association of the Company;

“Nominating Shareholder” shall have the meaning ascribed to the term in Article 97.2;

“Non-Majority Shareholder” shall mean any Shareholder, which is not a Majority Shareholder or an Affiliate of Majority Shareholder;

“Offered Securities” shall have the meaning ascribed to the term in Article 115 and which term shall for the purpose of Articles 117, 118 and 119 also include in the event of any of JSW and / or GMR Group ceasing to hold 50% (fifty percent) Shareholding, any Securities of any Selling Shareholder proposed to be sold at that time;

“Original Meeting” shall have the meaning ascribed to the term in Article 104.2;

“Original Shareholder” shall have the meaning ascribed to the term in Article 121;

“Person” shall mean any individual, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, one person company; Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law, and shall include their respective successors and in case of an individual shall include his or her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;

“Preference Shares” shall mean preference shares of the Company having a face value of Rs. 10 (Rupees Ten only) each and the term “Preference Share” shall be construed accordingly;

“Purchaser” shall have the meaning ascribed to the term in Article 115.2;

“Related Party” shall have the meaning ascribed to such term under the Act;

“Relative” shall have the meaning ascribed to such term under the Act;

“Reserved Matters” shall mean: (a) so long as the Shareholding of JSW and the GMR Group is 50% (fifty percent) each, the Initial Reserved Matters; or (b) if any of JSW and/or GMR Group cease to hold 50% (fifty percent) Shareholding, the Identified Reserved Matters;

“Right-holder” shall mean the Shareholder, who has the right under these Articles to exercise ROFR, Tag Along Right, and/or Majority Right in accordance with Article XXXI in relation to any Transfer of Securities by the Selling Shareholder and subject to Article XXXI, shall refer to:

- (a) so long as the Shareholding of JSW and the GMR Group is 50% (fifty percent) each:
 - (i) the GMR Group, in case JSW (or its Affiliates) is the Selling Shareholder; or
 - (ii) JSW, in case the GMR Group (or its Affiliates) is the Selling Shareholder; or
- (b) upon any of JSW and/or GMR Group ceasing to hold 50% (fifty percent) Shareholding, the Majority Shareholder (in case of Article 115.2(b)) or any Significant Shareholder (in case of Article 117);

“ROFR” shall have the meaning ascribed to the term in Article 117;

“ROFR Acceptance Notice” shall have the meaning ascribed to the term in Article 117.3;

“ROFR Notice” shall have the meaning ascribed to the term in Article 117.2;

“ROFR Period” shall have the meaning ascribed to the term in Article 117.3;

“ROFR Waiver” shall have the meaning ascribed to the term in Article 117.5;

“Season” shall have the meaning ascribed to such term under the Franchise Agreement;

“Securities” shall mean Equity Shares, Preference Shares, debentures, loans (other than loans which are convertible solely on a payment default), bonds, warrants, option agreements or other similar instruments or securities which are convertible into exercisable or exchangeable into for Equity Shares, or an instrument or agreement which carries a right to subscribe to or purchase Equity Shares or any instrument or certificate representing a legal or beneficial ownership interest in Equity Shares;

“Selling Shareholder” shall mean any Shareholder proposing to Transfer any Securities held by it / him / her;

“Share Capital” shall mean the total issued, subscribed and paid-up share capital of the Company, determined on a Fully Diluted Basis;

“Shareholder Valuer” shall have the meaning ascribed to the term in Clause 1.3 of **Part B of Schedule II**;

“Shareholders” shall mean the shareholders of the Company, whose names are registered in the register of members, and when the Securities are in the dematerialised format, the beneficial owner in respect of such Securities;

“Shareholding” in relation to a Shareholder, shall mean the proportion (expressed as a percentage) in which such Shareholder holds the Share Capital;

“Significant Shareholder” means any Shareholder having a Shareholding of 15% (fifteen percent) or more;

“Stress Event” shall mean the happening of any of these events in relation to a Person:

- (a) such Person states that it is unable to pay its undisputed debts as and when they fall due and a notice requesting cure of such event or notice of event of default has been issued by the lenders or their trustee / agent;
- (b) such Person is declared to, be unable to pay its debts under any Applicable Law;
- (c) such Person suspends making payments on any of its undisputed debts and a notice requesting cure of such payment default or notice of payment default has been issued by the lenders or their trustee / agent ;
- (d) other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger, such Person:
 - (i) enters into, or resolves to enter into, a general assignment, scheme of arrangement, deed of company arrangement or any other assignment, arrangement, compromise or composition with or for the benefit of its creditors or any class of its creditors under the Insolvency Laws;

- (ii) by reason of financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness under the Insolvency Laws;
- (iii) is subject to any corporate action or legal proceedings in relation to a moratorium with creditors under the Insolvency Laws;
- (iv) is dissolved or deregistered or any steps are taken to dissolve or deregister it under Applicable Law;
- (e) an application is made to a court and such application is not dismissed before acceptance by the relevant court, or a resolution is passed for the appointment of a resolution professional, controller, administrator, liquidator, provisional or interim liquidator, conservator, receiver, trustee, custodian, statutory manager or other similar official for it or for its substantial assets;
- (f) such Person becomes subject to the appointment of a resolution professional (interim or otherwise), controller, administrator, liquidator, provisional or interim liquidator, conservator, receiver, trustee, custodian, statutory manager or other similar official for it or for substantial assets;
- (g) an order is made or a resolution passed for such Person's winding-up, official management or liquidation;
- (h) any distress, expropriation, execution, attachment, sequestration or other analogous process affects substantial assets of such Person;
- (i) a security holder enforces security over or takes possession of substantial assets of such Person;

"Tag Along Notice" shall have the meaning ascribed to the term in Article 118.1;

"Tag Along Transfer Securities" shall have the meaning ascribed to the term in Article 118.1;

"Tag Along Right" shall have the meaning ascribed to the term in Article 118.1;

"Tag Waiver" shall have the meaning ascribed to the term in Article 118.4;

"Tax" and **"Taxes"** means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest, withholding tax and other liabilities related thereto) imposed by any federal, state, local, which taxes shall include, without limiting the generality of the foregoing, all income taxes, profits taxes, taxes on gains, municipal taxes, alternative minimum taxes, estimated taxes, payroll and employee withholding taxes ad valorem taxes, value added taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, real or personal property taxes, stamp taxes, transfer taxes, workers' compensation taxes, service taxes, and other taxes, fees, customs, tariffs, assessments, obligations and charges of the same or of a similar nature to any of the foregoing;

"Team" shall mean the Company's IPL franchise, 'Delhi Daredevils';

"Third Party" shall mean any Person who is not a Shareholder;

"Transfer" (including with correlative meaning, the terms **"Transferred by"** and **"Transferability"**) means to transfer, sell, assign, place in trust (voting or otherwise), exchange, gift, subject to any Encumbrance or dispose of, transfer by operation of Law or in any other way, whether or not voluntarily and whether directly or indirectly (pursuant to the transfer of an economic or other interest, the creation of a derivative security or otherwise);

“Transfer Price” shall have the meaning ascribed to the term in Article 117.2(c);

“Transfer Terms” shall have the meaning ascribed to the term in Article 117.2(d); and

“Transferee Affiliate” shall have the meaning ascribed to the term in Article 121.

95.2. Interpretation

- (a) any reference to any Person shall be deemed to include a reference to any successor to such Person or any other Person which has taken over the functions or responsibilities of such Person;
- (b) a Person’s satisfaction, wherever required under these Articles, in any grammatical import shall mean the occurrence of the relevant event or circumstance or fulfillment of the relevant condition to the satisfaction and acceptability solely of the Person whose satisfaction or acceptability is required;
- (c) If any Securities are held by GMR Group or any of its Affiliates, GEPL and the other relevant GMR Group Shareholder shall be jointly and severally liable and responsible, together with such Affiliates, for all obligations of the GMR Group and such Affiliates under these Articles, all rights of GMR Group and its Affiliates under these Articles shall be exercised by GMR Group and its Affiliates jointly and not severally, and all references to a “Shareholder” shall, when referring to any of GMR Group or its Affiliates be deemed to refer collectively to GMR Group and each of its Affiliates that hold any Securities in the Company; and (ii) if any Securities are held by JSW and any of JSW’s Affiliates, JSW shall be jointly and severally liable and responsible, together with such Affiliates, for all obligations of JSW and such Affiliates under these Articles, all rights of JSW and its Affiliates under these Articles shall be exercised by JSW and its Affiliates jointly and not severally, and all references to a “Shareholder” shall, when referring to any of JSW or its Affiliates be deemed to refer collectively to JSW and each of its Affiliates that hold any Securities in the Company;
- (d) for the purposes of calculation of Shareholding or any shareholding percentage or threshold, the shareholding of GMR Group and its Affiliates shall be aggregated and similarly, the shareholding of JSW and its Affiliates shall be aggregated;
- (e) reference to any Applicable Law or to any provision thereof shall mean references to any such Applicable Law as it may, from time to time, be amended, supplemented, consolidated or re-enacted (whether before or after May 13, 2018) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under these Articles and shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision.

XXVI. MANAGEMENT AND ADMINISTRATION

96. Management of the Company with the Board

- 96.1. Subject to these Articles and the Applicable Laws, the Board shall be responsible for and shall have the overall authority for the management, supervision, direction and control of the Company.
- 96.2. The officers of the Company shall have the authority and responsibilities delegated by the Board, consistent with the Memorandum and these Articles. Subject to these Articles, the Board shall be entitled to delegate powers to such persons and such committees that the Board may create to assist it.
- 96.3. The day to day management of the Company including compliance with all statutory obligations, shall be carried out by an executive management team established by the Board for the Company, comprising of such key managerial personnel as may be deemed fit by the Board ("**Executive Management**"). The Executive Management shall be responsible for the day-to-day management activities, business operations of the Company, and shall be responsible to ensure compliance with the terms of these Articles, the budget, development plan and/or any annual operational plans (if any), approved in accordance with the terms set out herein. The Executive Management shall keep JSW and the GMR Group as well as the Board fully informed of all matters material to the Business.
- 96.4. After the expiry of the current Season (i.e., Season 2018) and prior to next Season of IPL (i.e., Season 2019), all personnel associated with the Company (including but not limited to the entire executive management (such as, the CEO, sponsorship head and ticketing head etc.), the Team management (such as, the cricket head etc.), coaching staff, support staff, employees and consultants) will undergo change if required by JSW. Any personnel (including personnel of the nature referred above) required to be appointed by the Company shall be acceptable to both JSW and GMR Group, acting reasonably.
97. **Composition of the Board**
- 97.1. Subject to Article 97.3 below, the Board shall consist of 8 (eight) Directors (excluding the number of any independent Director(s)).
- 97.2. So long as the Shareholding of JSW and the GMR Group is 50% (fifty percent) each, JSW shall have the right to nominate 4 (four) Directors ("**JSW Directors**"), and the GMR Group shall have the right to nominate 4 (four) Directors ("**GMR Directors**") (a Shareholder being entitled to nominate a Director on the Board referred to as the "**Nominating Shareholder**").
- 97.3. In the event any of JSW and/or GMR Group cease to hold 50% (fifty percent) Shareholding, the size of the Board shall increase to 9 (nine) Directors (excluding the number of any independent Director(s)) and following shall apply:
- (a) the Majority Shareholder shall be entitled to nominate the majority of the Directors on the Board, subject to a minimum of 5 (five) Directors, or such other higher number of Directors as is proportionate to its Shareholding (i.e., the Majority Shareholder shall have the right to nominate 1 (one) further Director for every 15% (fifteen percent) Shareholding beyond 51% (fifty one percent)); and
 - (b) the Non-Majority Shareholder shall be entitled to nominate the balance Directors, provided that any Non-Majority Shareholder who is not a Significant Shareholder shall not be entitled to appoint any Director, and each Non-Majority Shareholder who is a Significant Shareholder shall have the right to appoint a minimum of 1 (one)

Director or such number of Directors as is proportionate to its Shareholding (i.e., the Non-Majority Shareholders shall have the right to nominate 1 (one) Director for every 15% (fifteen percent) Shareholding).

97.4. In the event independent Directors are required to be appointed to the Board pursuant to Applicable Law, the following shall apply with respect to the appointment of independent Directors:

- (a) so long as the Shareholding of JSW and the GMR Group is 50% (fifty percent) each, each of JSW and the GMR Group shall recommend an equal number of independent Directors on the Board, and the size of the Board shall be increased by such number of independent Directors as are required to be appointed;
- (b) in any other situation, the Majority Shareholder and the Non-Majority Shareholders shall recommend such number of independent Directors as is proportionate to their respective Shareholding;
- (c) JSW and GMR Group's right to recommend an independent Director shall not make such independent Director a JSW Director or a GMR Director for the purpose of these Articles.

97.5. The Directors nominated by any Shareholder shall not be subject to retirement by rotation. The Directors shall not be required to hold any qualification shares in the Company.

98. **Replacement of Nominee**

98.1. A Nominating Shareholder shall be entitled to nominate, remove, replace the Director(s) nominated by it and such Director(s) shall be bound by the direction of removal, substitution or recall. No Director shall be removed during the term for which such Director was elected, except at the instance of the relevant Nominating Shareholder or under any Applicable Laws.

98.2. Each Shareholder shall co-operate with the other Shareholders to give effect to the provisions of Articles 97 and 98, including for convening a meeting of the Shareholders of the Company to effect such nomination, removal or replacement etc. and to vote in favour thereof, if so required.

98.3. Any Nominating Shareholder removing or replacing a Director shall be responsible for and shall indemnify the other Shareholders and the Company against any claim of whatever nature arising as a result of such removal or replacement.

99. **Alternate Director**

The Nominating Shareholder shall, subject to the provisions of the Act, be entitled to appoint alternate Directors ("**Alternate Directors**"), for any Director nominated by such Shareholder. Such Alternate Director shall be entitled to exercise all the rights of the original Director and shall be entitled to receive notice of all meetings of the Board and of committees thereof, of which the original Director is a member and to perform all the functions of the original Director in his/her absence.

100. **Chairperson**

- 100.1. So long as the Shareholding of JSW and the GMR Group is 50% (fifty percent) each, the non-executive chairperson of the Board ("**Chairperson**") shall be appointed from amongst the Directors for a term of 2 (two) years, and the right to appoint the Chairperson shall alternate between JSW and the GMR Group on a rotational basis. For the first term of 2 (two) years following June 1, 2018, JSW shall have the right to appoint the Chairperson, and following the expiry of this period of 2 (two) years, GMR Group shall have the right to appoint the Chairperson for the next 2 (two) years, and this rotational policy shall continue so long as the Shareholding of JSW and the GMR Group is 50% (fifty percent) each. However, in the event any of JSW and/or GMR Group cease to hold 50% (fifty percent) Shareholding, the Majority Shareholder shall have the right to appoint the Chairperson from amongst the Directors nominated by it and if there is no Majority Shareholder, the Board shall elect a Chairperson from and amongst the Directors.
- 100.2. So long as the Shareholding of JSW and the GMR Group is 50% (fifty percent) each, JSW and GMR Group shall, each appoint a member of (i) the promoters of JSW, and (ii) the promoters of GMR Group, as the Chairperson, in exercise of the right conferred in Article 100.1. In the event one of JSW or the GMR Group a Majority Shareholder, such Majority Shareholder shall, appoint a member of its promoters as the Chairperson, in exercise of the right conferred in Article 100.1.
- 100.3. If the Chairperson is not present within 15 (fifteen) minutes after the time appointed for holding any meeting of the Board, or is unwilling to act as the chairperson of such meeting, the Directors nominated by the Shareholder having the right to appoint the Chairperson shall elect one of their members to be the chairperson of such meeting.

101. **Committees of the Board**

- 101.1. The Board shall have the power to constitute, if necessary, committees or sub committees of the Board (including without limitation, an audit committee and a corporate social responsibility committee) and delegate such of the Board's powers to the aforesaid committees and sub-committees as the Board may deem fit, subject to Applicable Law. All of the committees and sub-committees constituted by the Board shall represent the proportionate right of representation of the Shareholder enshrined in Article 97.
- 101.2. The Chairperson shall be the chairperson of all committees and sub-committees of the Board. If the Chairperson is not present within 15 (fifteen) minutes after the time appointed for holding a meeting of the committee or sub-committee of the Board (as the case may be), or is unwilling to act as chairperson of such meeting, the Directors nominated by the Shareholder having the right to appoint the Chairperson shall elect one of their number to be chairperson of such meeting.
- 101.3. Unless otherwise agreed in writing by the Shareholders or permitted under these Articles, all provisions of these Articles relating to the Board and its meetings shall be applicable to all the committees and sub-committees of the Board and their meetings. Any invitees of such committees and sub-committees, if any, shall be determined by the Board.

102. **Meetings of Board**

The Board shall meet at least once in every 120 (one hundred and twenty) days and shall have additional meetings as often as deemed necessary by the Board or in compliance of Applicable Law. Board meetings may be called at the request of any Director or Shareholder.

Subject to Applicable Law, the participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, and such participation of the Directors shall also be counted for the purposes of quorum. All meetings of the Board shall take place in accordance with these Articles and the applicable provisions of the Act.

103. Notice of Meeting

103.1. A meeting of the Board shall be convened pursuant to a prior written notice of at least 7 (seven) Business Days to each Director and each Alternate Director (if any). Notice may be waived or a Board meeting may be called by giving shorter notice after obtaining the prior written consent of:

- (a) so long as the Shareholding of JSW and GMR Group is 50% (fifty percent) each, at least 1 (one) JSW Director and 1 (one) GMR Director;
- (c) where any of JSW and/or GMR Group cease to hold 50% (fifty percent) Shareholding, at least 2 (two) Directors nominated by the Majority Shareholder and 1 (one) Director nominated by a Non-Majority Shareholder holding at least 26% (twenty six percent) Shareholding.

103.2. The notice of each Board meeting shall be given in accordance with Applicable Law.

104. Quorum

104.1. The quorum for a meeting of the Board shall be constituted by the presence, at the commencement and throughout the continuance of the meeting, of such number of Directors as may be prescribed under Applicable Law, provided no quorum shall be constituted until,:

- (a) so long as the Shareholding JSW and GMR Group is 50% (fifty percent) each, at least 1 (one) JSW Director and 1 (one) GMR Director; and
- (b) where any of JSW and/or GMR Group cease to hold 50% (fifty percent) Shareholding, at least 2 (two) Directors nominated by the Majority Shareholder and 1 (one) Director nominated by a Non-Majority Shareholder holding at least 26% (twenty six percent) Shareholding, are present at such meeting of the Board.

104.2. If the requisite quorum for the meeting of the Board is not present within half-an-hour from the time appointed for the meeting ("**Original Meeting**"), the Original Meeting shall adjourn to the same place and time in the next week or if such day is a not a Business Day, till the next succeeding Business Day ("**Adjourned Meeting**"). If the requisite quorum for the Adjourned Meeting is not present within half-an-hour from the time appointed for the Adjourned Meeting, then the relevant Directors present at the Adjourned Meeting shall, subject to Applicable Law, be deemed to satisfy the requirements for a quorum, and may transact business at such Adjourned Meeting. Provided that no matter, which is not specified in the agenda of the Original Meeting, shall be taken up for discussion or voting at such Adjourned Meeting, and provided further that no matter or subject relating to Reserved Matters shall be taken up for discussion or resolved upon at any meeting (including any Adjourned Meeting) unless the same is undertaken in accordance with Article 112 hereof.

105. Resolutions and Decision Making

- 105.1. Subject to the Reserved Matters (which shall be decided in the manner set out in Article 112 hereof) and Applicable Law, the decisions by the Board, whether taken at a meeting of the Board or through circulation, shall be decided by simple majority vote. Each Director shall be entitled to cast 1 (one) vote for / against each of the resolutions being discussed at the Board meeting. The Chairperson shall not have any casting or secondary vote.
- 105.2. Subject to the Reserved Matters (which shall be decided in the manner set out in Article 112 hereof) and Applicable Law, the Board shall be entitled to pass circular resolutions in relation to such matters as it deems necessary. No resolution shall be deemed to have been duly passed by the Board by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all Directors (or Alternate Directors, if any) and has been approved in accordance with Article 105.1.

106. Director Compensation and Expenses

- 106.1. All Directors shall be entitled to such sitting fee and standard remuneration as may be approved by the Shareholders.
- 106.2. The Company shall bear the costs for all out-of-pocket travel, lodging, food and incidental expenses incurred by the Directors in connection with their attendance at Board meetings, Shareholder meetings and their other duties performed on behalf of the Company in their capacity as Directors.

XXVII. SHAREHOLDERS MEETINGS

107. Convening of Meeting

- 107.1. The Board may, whenever it thinks fit or when required by Applicable Law, convene a meeting of the Shareholders. The Board shall also proceed to convene a meeting of the Shareholders if so requisitioned by Shareholder(s), in accordance with the provisions of the Act and these Articles.
- 107.2. All meetings of Shareholders shall take place in accordance with the applicable provisions of the Act and these Articles.

108. Notice of Meeting

- 108.1. A meeting of the Shareholders shall be convened pursuant to a prior written notice of at least 21 (twenty one) Business Days to each Shareholder. A meeting of the Shareholders may be called by giving shorter notice after obtaining the prior written consent of 95% (ninety five percent) of the Shareholders.
- 108.2. The notice of each meeting of the Shareholders shall be given in accordance with Applicable Law.
- 108.3. The business conducted at any meeting of the Shareholders shall only comprise those matters expressly stated in the notice convening such meeting, unless otherwise mutually

agreed by all the Shareholders holding at least 26% (twenty six percent) Shareholding in writing.

109. Quorum

109.1. Subject to the provisions of the Applicable Law, all meetings of the Shareholders shall require a quorum of at least 2 (two) Shareholders present in person or through their representative, at the commencement and throughout the continuance of the meeting, provided however, such quorum must include:

- (a) so long as the Shareholding of JSW and the GMR Group is 50% (fifty percent) each, at least 1 (one) representative each of JSW and the GMR Group; and
- (b) where any of JSW and/or GMR Group cease to hold 50% (fifty percent) Shareholding, at least 2 (two) representatives of the Majority Shareholder and 1 (one) representative of a Non-Majority Shareholder holding at least 26% (twenty six percent) Shareholding.

109.2. If such quorum is not present within half-an-hour from the time appointed for holding the meeting of the Shareholders, the meeting of the Shareholders shall be adjourned to the same time and place in the next week or if that day is not a Business Day, till the next succeeding Business Day. If quorum is not present within half-an-hour from the time appointed for holding the adjourned meeting, the Shareholders present in person or through their representative thereat shall, subject to Applicable Law, constitute a quorum and all business transacted thereat shall be regarded as having been validly transacted provided that no matter, which is not specified in the notice of the originally convened general meeting, shall be taken up for discussion or voting at such adjourned meeting, and provided further that that no matter or subject relating to Reserved Matters shall be taken up for discussion or resolved upon at any meeting (including any adjourned meeting) unless the same is undertaken in accordance with Article 112 hereof.

110. Chairperson

110.1. The Chairperson shall be the chairperson of all the general meetings of the Company.

110.2. If the Chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors nominated by the Shareholder having the right to appoint the Chairperson shall elect one of the Directors nominated by such Shareholder to be the chairperson of the meeting.

110.3. If at any meeting, no Director nominated by the Shareholder having the right to appoint the Chairperson is present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as the chairperson, the representatives of the Shareholder having the right to appoint the Chairperson shall choose one of their members to be the chairperson of the meeting.

111. Resolutions and Decision Making

111.1. Other than as specified in these Articles or the Act, all matters shall be resolved by simple majority.

111.2. Voting will always be by poll and in accordance with the respective Shareholding of the Shareholders.

111.3. The Chairperson shall not have any casting or secondary vote.

XXVIII. RESERVED MATTERS

112. Notwithstanding anything to the contrary contained in these Articles, so long as the Shareholding of JSW and the GMR Group is 50% (fifty percent) each, no decision shall be taken in relation to any Initial Reserved Matter, whether by the Shareholders, the Board or a committee/ sub-committee thereof, except with the consent of:

- (a) in case of meetings of Shareholders and their committee/ sub-committees or any shareholders' resolution by way of circulation, at least 1 (one) representative each of JSW and the GMR Group; and
- (b) in case of meetings of the Board and its committee/ sub-committees or any resolution of the Board by way of circulation, at least 1 (one) JSW Director and 1 (one) GMR Director.

Provided that in the event any of JSW and/or GMR Group cease to hold 50% (fifty percent) Shareholding, no decision shall be taken in relation to any Identified Reserved Matter listed in **Part A of Schedule I**, whether by the Shareholders, the Board or a committee / sub-committee thereof or otherwise, except with the consent of (i) at least 2 (two) representatives/ Directors (as the case may be) of the Majority Shareholder, (ii) 1 (one) representative/ Director (as the case may be) of a Non-Majority Shareholder holding at least 26% (twenty six percent) Shareholding;

Provided further that in the event any of JSW and/or GMR Group cease to hold 50% (fifty percent) Shareholding, no decision shall be taken in relation to any Identified Reserved Matter listed in **Part B of Schedule I**, whether by the Shareholders, the Board or a committee / sub-committee thereof or otherwise, except with the consent of (i) at least 2 (two) representatives/ Directors (as the case may be) of the Majority Shareholder, and (ii) 1 (one) representative/ Director (as the case may be) of a Non-Majority Shareholder holding at least 49% (forty nine percent) Shareholding;

Provided further that in the event of any Deadlock:

- (i) in relation to the adoption of Financial Statements, the Shareholders in Deadlock (which following JSW and GMR ceasing to have 50% (fifty percent) Shareholding each, shall mean the Majority Shareholder and the Non-Majority Shareholder holding 26% (twenty six percent) Shareholding) shall appoint a Financial Advisor who shall act as an expert (and not an arbitrator of disputes) and finalize the Financial Statements, and the Shareholders and the Company shall ensure that the Financial Statements are approved and adopted within the timelines prescribed under Applicable Law;
- (ii) in relation to the appointment of auditor of the Company, the Shareholders in Deadlock (which following JSW and GMR ceasing to have 50% (fifty percent) Shareholding each, shall mean the Majority Shareholder and the Non-Majority Shareholder holding 26% (twenty six percent) Shareholding) shall reappoint the

existing auditor of the Company within the timelines prescribed by Applicable Law. Where the existing auditor cannot be appointed due to restrictions on term of appointment under Applicable Law, the Shareholders and the Company shall appoint a Big 4 Accounting Firm, as the auditor of the Company, within the timelines prescribed under Applicable Law; and

- (iii) the pendency of Deadlock shall not affect the performance of the obligations under these Articles and the Company and Executive Management shall continue the Company's ordinary conduct of business in order to safeguard and maintain its positions and rights and preserve the rights of the Company and the Shareholders as set forth in these Articles,

and the Company and the Shareholders shall do all acts and things as may be necessary to give effect to the above.

XXIX. DEADLOCK RESOLUTION

- 113. In the event of a Deadlock and as long as each of JSW and GMR Group hold at least 50% (fifty percent) Shareholding each, any of the Directors or Shareholders may refer the Deadlock matter to the chairpersons of JSW group and GMR group respectively, who shall attempt to amicably resolve the Deadlock pursuant to negotiations in good faith, and their joint decision shall be final and binding on the Shareholders and the Company.

XXX. FUTURE CAPITAL ISSUANCE

114. Issue of Capital

- 114.1. Subject to Applicable Law, the Company may raise fresh capital from time to time including through any fresh issuance and allotment of Shares offered on a rights basis to the Shareholders or to the extent any Shares are not subscribed to by any Shareholder under the rights issue, to any other Person (including any Shareholder who has fully subscribed to its entitlement under the rights issue) as may be decided by the Board ("**Further Issue of Capital**"). If the Company makes Further Issue of Capital and any of the Shareholders do not participate in such Further Issue of Capital, then the respective Shareholding of such Shareholders may get diluted.
- 114.2. No issuance of Securities of the Company to any Third Party may be made pursuant to these Articles unless such Third Party has agreed to be bound by the terms and conditions of such agreement as may have been executed between the Company and the Shareholders in writing and has executed a deed of adherence in a form and manner agreed between the Company and the Shareholders in writing ("**Deed of Adherence**").

XXXI. TRANSFER OF SECURITIES

115. Transfer Restriction

- 115.1. JSW and GMR Group shall not directly or indirectly Transfer any of the Securities or voting interests therein owned by it to any Third Party, or do any other act, in each case, which has the effect of undermining its underlying fiduciary and/or contractual rights and responsibilities, except in the manner set out in these Articles with the prior written consent of the other Shareholder.

115.2. Approval of Purchaser

- (a) So long as the Shareholding of JSW and the GMR Group is 50% (fifty percent) each, the Company and the Shareholders agree that in the event any of JSW or any member of GMR Group or any of their respective Affiliates proposes to Transfer any Securities held by such Shareholder ("**Offered Securities**"), the Selling Shareholder shall first provide an indicative list of all potential purchasers (together with the name, address and beneficial ownership) to the other relevant Right-holder (i.e., in case of JSW or its Affiliates being the Selling Shareholder, the GMR Group and in case of any member of the GMR Group or its Affiliates being the Selling Shareholder, JSW), as soon as possible ("**Transfer Notice**"). Such Right-holder shall, within 30 (thirty) Business Days from the receipt of the Transfer Notice ("**Determination Period**"), provide its objections, if any, to the proposed list of potential purchasers provided by the Selling Shareholder. In the event such Right-holder determines any of proposed purchaser(s) listed in the Transfer Notice to be acceptable (such proposed purchaser(s) being the "**Purchaser**"), it shall, before the expiry of the Determination Period, inform the Selling Shareholder that (i) it does not have any objection to the proposed sale of the Securities of the Company to the Purchaser(s), subject to this Article XXXI and (ii) whether or not it is willing to exercise its Majority Right (as defined below). The Selling Shareholder shall not Transfer any Securities to any potential purchaser who is not a Purchaser. Any failure of the Right-holder to send its objections within the Determination Period shall amount to waiver of its right to object to the proposed purchasers and exercise its Majority Right and such potential purchaser shall be treated as Purchaser for the purposes of these Articles and the Selling Shareholder shall be entitled to Transfer the Offered Securities to the Purchaser subject to the provisions of this Article XXXI.
- (b) For avoidance of doubt, it is clarified that (i) approval of the suitability of the Purchaser by the Right-holder in terms of (a) above shall not amount to a waiver of the rights available to the Right-holder under these Articles (including this Article XXXI), and any Transfer of Securities to the Purchaser shall be subject to the provisions of this Article XXXI; and (ii) the approval of the proposed purchasers in terms of Article 115.2(a) above shall not be required once any of JSW and GMR Group ceases to hold 50% (fifty percent) Shareholding each, provided that if the proposed Acquirer (defined below) is a Competitor of the Majority Shareholder, prior approval of the Majority Shareholder shall be required for any sale of Securities to such Acquirer.

116. **Majority Purchase**

- 116.1. So long as the Shareholding of JSW and the GMR Group is 50% (fifty percent) each, the Right-holder shall, in addition to the right to approve or reject any proposed purchaser in terms of Article 115.2 above, also have the right to issue a notice to the Selling Shareholder within the Determination Period ("**Majority Notice**") along with its approval for Transfer of Securities to the Purchaser, requiring the Selling Shareholder to Transfer to the Right-holder, Equity Shares representing 1% (one percent) Shareholding ("**Majority Shares**") at Fair Value to be determined in accordance with this Article 116 and **Part A of Schedule II ("Majority Right")**.

- 116.2. The Selling Shareholder and the Right-holder shall nominate Fair Value Valuers to determine the Fair Value within a period of 15 (fifteen) days from the date of the Majority Notice.
- 116.3. Upon exercise of the Majority Right and consequent determination of the Fair Value of the Majority Shares, the Selling Shareholder shall Transfer the Majority Shares to the Right-holder subject to and simultaneous with the Transfer of Offered Securities to the Purchaser. It is clarified that the Majority Shares shall not be required to be transferred to the Right-holder, if Transfer of any of the Offered Securities to the Purchaser has not taken place.
- 116.4. The Majority Right shall cease to have effect upon any of JSW and/or GMR Group ceasing to hold 50% (fifty percent) Shareholding.
- 116.5. The delivery of a written notice expressly waiving its Majority Right or the failure of the Right-holder to give the Majority Notice within the Determination Period shall be deemed to be a waiver of the Majority Right ("**Majority Waiver**").
- 116.6. In the event of Majority Waiver, the Selling Shareholder shall be entitled to Transfer the Offered Securities to the Purchaser, subject to the provisions of Articles 117 and 118 below, in which case, such Purchaser shall be entitled to all rights and interests of 50% (fifty percent) Shareholder, available under these Articles.
117. **Right of First Refusal**
- 117.1. Without prejudice to the provisions contained in Articles 115 and 116, if any Selling Shareholder proposes to Transfer Offered Securities to any purchaser, including a Purchaser (collectively, the "**Acquirer**") and the Right-holder is not desirous of exercising its Majority Right (or cannot exercise Majority Right in accordance with these Articles), then the Right-holder shall have a right of first refusal ("**ROFR**") on such Offered Securities, in the manner as set out below:
- 117.2. The Selling Shareholder shall first give a written notice ("**ROFR Notice**") to the Right-holder. The ROFR Notice shall state:
- (a) the name, address and beneficial ownership of the Acquirer;
 - (b) the number of Offered Securities proposed to be Transferred;
 - (c) the price per Security for the Transfer ("**Transfer Price**");
 - (d) other terms and conditions of the proposed Transfer ((a) to (d) collectively referred to as, the "**Transfer Terms**")
- 117.3. The Right-holder shall be entitled to respond to the ROFR Notice by serving a written acceptance notice ("**ROFR Acceptance Notice**") to the Selling Shareholder prior to the expiry of 30 (thirty) Business Days from the date of receipt of the ROFR Notice ("**ROFR Period**"), confirming its willingness to purchase all (but not some) Offered Securities, either directly or through its Affiliate, at the Transfer Price on the Transfer Terms.
- 117.4. In the event JSW and GMR Group hold 50% (fifty percent) Shareholding each, on receipt of a ROFR Acceptance Notice within the ROFR Period, the Company and the Shareholders shall complete the Transfer of all and not less than all the Offered Securities within 30 (thirty) Business Days of the date of receipt of the ROFR Acceptance Notice, at the Transfer Price on the Transfer Terms. Provided that in the event JSW and/or GMR Group cease to hold 50% (fifty percent) Shareholding, on receipt of a ROFR Acceptance Notice within the ROFR Period,

the Company and the Shareholders shall complete the Transfer of all and not less than all the Offered Securities within 90 (ninety) days of the date of receipt of the ROFR Acceptance Notice, at the Transfer Price on the Transfer Terms.

- 117.5. The delivery by Right-holder of a written notice expressly waiving its ROFR or the failure of the Right-holder to give the ROFR Acceptance Notice within the ROFR Period shall be deemed to be a waiver of the ROFR ("**ROFR Waiver**").
- 117.6. In the event of ROFR Waiver, the Selling Shareholder shall be entitled to Transfer the Offered Securities to an Acquirer at a price not less than the Transfer Price and on terms that are no more favourable than those stipulated in the Transfer Terms.
- 117.7. In the event JSW and GMR Group hold 50% (fifty percent) Shareholding each, the ROFR shall be capable of being exercised by JSW (where GMR Group or its Affiliates are the Selling Shareholders) and GMR Group (where JSW or its Affiliates) are the Selling Shareholders. In the event any of JSW and/or GMR Group cease to hold 50% (fifty percent) Shareholding, only Significant Shareholders shall be entitled to exercise ROFR in relation to any Transfer of Securities by any Selling Shareholder.
- 117.8. Where more than 1 (one) eligible Significant Shareholder is desirous of exercising ROFR, the apportionment of the Offered Securities inter-se such eligible Significant Shareholders for the purposes of exercising ROFR shall be proportionate to their *inter-se* Shareholding.
118. **Tag Along Right**
 - 118.1. If, the Selling Shareholder proposes to Transfer the Offered Securities to an Acquirer and the Right-holder is not desirous of exercising its Majority Right or ROFR (or cannot exercise ROFR in accordance with these Articles), the Right-holder shall have the right to issue a notice to the Selling Shareholder within the ROFR Period ("**Tag Along Notice**"), requiring the Selling Shareholder to cause the Transfer such number of Securities then held by the Right-holder which bears the same proportion to the total number of Securities then held by the Right-holder as the number of Securities comprised in the Offered Securities bears to the total number of Securities then held by the Selling Shareholder (including the Offered Securities) ("**Tag Along Transfer Securities**"), along with the Offered Securities at the Transfer Price on the Transfer Terms ("**Tag Along Right**").
 - 118.2. Upon the issuance of the Tag Along Notice, the Right-holder shall have a right to Transfer the Tag Along Transfer Securities to the Acquirer and to require the Selling Shareholder to ensure that the Acquirer shall also purchase the Tag Along Transfer Securities at the Transfer Price on the Transfer Terms.
 - 118.3. In the event that:
 - (a) the Acquirer is willing to purchase all the Tag Along Transfer Securities and the Offered Securities, then the respective Transfers shall be completed at the Transfer Price on the Transfer Terms within a period of 30 (thirty) Business days from the date of the Tag Along Notice, and provided that JSW, being the Right-holder for exercise of Tag Along Right, shall not be required to provide any representations, warranties, indemnities or other undertakings of a similar nature for any matters pertaining to a period prior to June 1, 2018;

- (b) the Acquirer is not willing to purchase all or part of the Tag Along Transfer Securities, the Selling Shareholder shall not sell the Offered Securities to such Acquirer.
- 118.4. The delivery by Right-holder of a written notice expressly waiving its Tag Along Right or the failure of the Right-holder to give the Tag Along Notice within the ROFR Period shall be deemed to be a waiver of the Tag Along Right ("**Tag Waiver**").
- 118.5. In the event of Tag Waiver, the Selling Shareholder shall be entitled to Transfer the Offered Securities to the Acquirer at a price not less than the Transfer Price and on terms that are no more favourable than those stipulated in the Transfer Terms.
- 118.6. The Company and the Shareholders agree that in the event JSW and GMR Group hold 50% (fifty percent) Shareholding each, the Tag Along Right shall be capable of being exercised by JSW (where GMR Group or its Affiliates are the Selling Shareholders) and GMR Group (where JSW or its Affiliates) are the Selling Shareholders. The Tag Along Right shall cease to have effect upon any of JSW and/or GMR Group ceasing to hold 50% (fifty percent) Shareholding.
119. **Completion of Transfer**
- 119.1. If completion of the sale and Transfer of all the Offered Securities to the Acquirer does not take place within 90 (ninety) days of the Majority Waiver, ROFR Waiver or Tag Waiver (as the case may be), the Selling Shareholder's right to sell the Offered Securities to an Acquirer shall lapse and the provisions of Articles 116, 117 and 118 shall once again apply to the Offered Securities. The above time period of 90 (ninety) days may be extended by a further period of 60 (sixty) days in the event of delays in obtaining approvals (if any) from any Governmental Authority or BCCI for the Transfer or such period as may be mutually agreed between the Shareholders.
- 119.2. In the event approval of BCCI is required for Transfer of Securities under the Franchise Agreement, the Company shall, at the cost and expense of the Selling Shareholder and without any liability, make an application to the BCCI for grant of such approval. The Company is irrevocably authorised by the Selling Shareholder to make any submissions on its behalf for the purposes of obtaining any such approval, and shall provide all assistance to the Company in this regard.
- 119.3. Pursuant to a Transfer of Securities in accordance with this Article XXXI, the transferee Shareholder shall acquire such rights as are available under Applicable Law and under these Articles. It is clarified that in the event the transferee Shareholder is a Significant Shareholder or a Non-Majority Shareholder holding at least 26% (twenty six percent) Shareholding, it shall be entitled to all rights available to a Significant Shareholder or a Non-Majority Shareholder holding at least 26% (twenty six percent) Shareholding (as the case may be) under these Articles. It is clarified that such a transferee Shareholder shall also be liable for all obligations of transferor Shareholder in respect of the Transferred Securities.
120. **Transfers to Third Parties**
- Subject to this Article XXXI, the Selling Shareholder shall be entitled to Transfer any Securities in the Company, to any Acquirer subject to the execution of by the Acquirer of a Deed of Adherence.
121. **Transfers to Affiliates**

Notwithstanding anything to the contrary contained hereunder, a Shareholder ("**Original Shareholder**") may Transfer all or any part of their Securities to an Affiliate ("**Transferee Affiliate**") without the consent of the other Shareholders or restrictions contained under Articles 115, 116, 117, 118, 119, or 120, provided that:

- (a) the Transferee Affiliate executes a Deed of Adherence;
- (b) these Articles shall apply as if the Original Shareholder and the Transferee Affiliate are one Shareholder;
- (c) all the rights of the Transferee Affiliate under these Articles of Association shall be exercised exclusively by the Original Shareholder;
- (d) the Original Shareholder desiring to Transfer its Securities and the Transferee Affiliate shall, prior to any Transfer, undertake to the other Shareholder that the Securities so transferred to the Transferee Affiliate shall be re-transferred to the Original Shareholder or another Affiliate (who shall also be compelled to execute a Deed of Adherence), within a period of 10 (ten) Business Days if and when the Transferee Affiliate ceases to be an Affiliate of the Original Shareholder;
- (e) the Original Shareholder shall continue to remain subject to these Articles and be jointly and severally liable with the Transferee Affiliate in respect of the transferred Securities, provided however, if the transferor are GMR Group then GEPL shall be jointly and severally liable with the Transferee Affiliate whether GEPL or any other member of GMR Group is the transferor; and
- (f) the Original Shareholder shall continue to remain liable as the primary obligor and guarantor of all obligations of the Transferee Affiliate and performance thereof, in terms of these Articles, provided however, if the transferor are GMR Group then GEPL (whether it or any other member of GMR Group is the transferor) shall be the primary obligor and guarantor of all obligations of the Transferee Affiliate and performance thereof, in terms of these Articles.

122. Any transfer of Securities by Shareholders which is in contravention of this Article XXXI shall be null and void, and shall not be binding upon the Company or the Board or the other Shareholder and the Company shall not, and each of the Shareholder shall exercise all rights and powers available to them to procure that the Company shall not, reflect in its registers any transfer of Securities to any Person except a transfer permitted by this Article XXXI.

123. In the event of any proposed sale of Securities in accordance with this Article XXXI, the Company and the Shareholders will provide all reasonable co-operation and assistance to the other Shareholder(s) and / or prospective Acquirer to conduct legal, financial, technical and Tax due diligence on the Company and to interact, during normal business hours, with the Directors, the management team and the senior employees of the Company for the purpose of evaluating the proposed Transfer of Securities and the business and affairs of the Company, provided the same is undertaken in a manner that does not interfere with the conduct of the Business and affairs of the Company. Subject to the execution of the confidentiality and non-disclosure agreement in the agreed form with the Acquirer, such Shareholder(s) shall be entitled to divulge confidential information in respect of the Company to such prospective Acquirer for the sole purpose of enabling such prospective

Acquirer to evaluate the proposed sale of Securities, which shall not be deemed to be a breach of the confidentiality obligations of any Shareholder under these Articles.

124. Any transfer of Securities by any Shareholder shall be subject to the approval of the BCCI under the Franchise Agreement (as applicable) and any instructions that may be issued by BCCI from time to time in accordance with the Franchise Agreement, and any transfer fee payable to BCCI by the Company in relation to any transfer of Securities by a Shareholder shall be reimbursed to the Company by the Selling Shareholder in such form and manner as may be acceptable to the non-Selling Shareholders.
125. The Transfer restrictions on Shareholders under these Articles cannot be avoided by holding of Securities indirectly through a Person(s) (either alone or together in any combination or under contract) that can itself (or the securities in it) be sold in order to Transfer an interest in Securities in breach of the terms hereof.
126. Any Transfer of any Securities (or other interest) including any change in Control, directly or indirectly, of the Shareholder which holds any Securities, shall be treated as a Transfer of the Securities held by such Shareholder.
127. The Company shall make all reasonable endeavours and the Shareholders shall provide all reasonable support to the Company, to consummate an initial public offering of the Securities of the Company (either in domestic or international markets).
128.
 - (i) The conditions and restrictions on Transfer of Securities (including without limitation, payment of Fair Value in the event of acquisition of Majority Share), as contained in this Article XXXI, shall not be applicable in relation to acquisition or Transfer of Securities pursuant to enforcement of any pledge over the Securities, provided such pledge is recognized and acknowledged by the Company in writing.
 - (ii) Nothing contained in Article XXXI shall apply to a Transfer of shares of the Company made pursuant to the creation or enforcement of pledge or any other security interest created over the shares and other securities of the Company by any shareholder in favour any debenture trustee pursuant to any debentures issued by the Company, provided such pledge and other security interest has been recognized and acknowledged by the Company in writing.

XXXII. RIGHTS AND DUTIES OF THE COMPANY AND SHAREHOLDERS

129. Monitoring of the Business

- 129.1. On or before July 1, 2018, the Shareholders and the Company shall, at meetings of the Board, adopt such internal policies and systems for the Company (which will be prepared and presented by the Executive Management) as may be required by the Board.
- 129.2. The Company shall furnish, to each of the Shareholders, the following information:
 - (a) at least 1 (one) month before the end of each Financial Year, the annual budget (including the quarterly budget containing an income statement, a statement of cash flow, a balance sheet, a statement of capital expenditures and a detailed break-down of working capital) and headcount;

- (b) within 90 (ninety) days from the end of each Financial Year, the audited Financial Statements and the annual consolidated audited financials, if any;
- (c) within 30 (thirty) days from the end of each quarter, brief quarterly reports including a narrative version, describing the Company's progress during the preceding quarter;
- (d) within 15 (fifteen) days from the end of each month/quarter, monthly and quarterly management information reports;
- (e) within 30 (thirty) days from the end of each quarter, a quarterly follow-up of the annual budget comparing in details the budgeted figures versus the actual figures in detail;
- (f) any material information relating to the Business immediately upon the occurrence of such material event; and
- (g) any other information as may be reasonably requested by the Shareholders, within 7 (seven) days of receipt of such request.

129.3. Subject to Applicable Law, all Significant Shareholders and their authorised representatives shall have the right, during normal business hours, to inspect the Company's books and accounting records, to make extracts and copies therefrom at its own expense and to have full access to all of the Company's premises, properties and assets, subject to such Shareholder providing prior written notice of at least 7 (seven) Business Days prior to such inspection.

129.4. Subject to Applicable Law, each Significant Shareholder shall have the right to have the books, accounts and registers of the Company examined by independent accountants, or by said Shareholder's own accounting experts at its own expense, at the premises of the Company, and during normal business hours, subject to such Shareholder providing a prior written notice of at least 7 (seven) Business Days.

130. **Connected Person Transactions**

All transactions and dealings of the Company with any of the Connected Persons, including any lending or borrowing transactions, shall be conducted on arms' length basis, and only with the prior written approval of the Board.

131. **Employees and Resources**

131.1. The employees and resources of the Company shall at all times be employed/utilized towards the activities of the Company or the Company's Business.

131.2. To incentivize the Executive Management, the Board may formulate stock appreciation right schemes and get the same approved by the Shareholders, which would entitle an eligible employee to receive appreciation for a specified number of Equity Shares, where the appreciation is calculated by measuring the difference between the fair value (determined by Financial Advisor) of the Equity Shares on the date of exercise of stock appreciation right and the base price at which the options were granted, each in accordance with Applicable Law.

132. Dividend Policy

The Company shall adopt a dividend policy in consultation with the Shareholders. The dividend policy shall inter alia provide for the distribution of dividends to the Shareholders of the Company on a *pari-passu* and proportionate basis from the distributable profits of the Company, after accounting for capital expenditure, debt financing, repayment of debts and working capital requirements as contemplated in the business plan of the Company.

133. Investments

The Company shall utilize the surplus funds by way of investment in short term and medium term securities as per the norms approved by the Board from time to time. The Company, however, shall not make any investments other than investment of surplus funds as defined above, by way of deposits, loans, share capital, etc. in any concern, other than in the normal course of the business, without the approval of the Board.

134. Accounting Policies

The Company shall maintain its books of accounts in accordance with Indian GAAP.

135. Loan Covenants

The Company shall make all reasonable efforts to make all necessary repayments, interest payments and other payments as required by the lenders of the Company.

136. Exploitable Rights

- 136.1. So long as the Shareholding of JSW and the GMR Group is 50% (fifty percent) each, exploitable rights in relation to the Company's franchisee rights (including exploitable rights which are capable of being shared on pro-rata basis and exploitable rights which are not capable of being so shared) shall be utilized in a manner as may be agreed between JSW and the GMR Group in writing from time to time.

Notwithstanding Article 136.1 above, both JSW and GMR Group shall be entitled to exploitable rights in relation to the non-leading arm of the Team jersey on a rotational basis, i.e., the primacy of positioning of the logo of JSW and GMR Group shall alternate between JSW and GMR Group, with GMR Group having the right to primacy of positioning in the current Season (i.e., Season 2018) and JSW having the right to primacy of positioning in the next Season (i.e., Season 2019), and this rotational policy shall continue so long as the Shareholding of JSW and GMR Group is 50% (fifty percent) each. If any of JSW and/or GMR Group desire to use any other exploitable rights available to the Company in relation to the Team jersey, then, they will be entitled to do so at arm's length price, provided however that if JSW and/or GMR Group choose not avail the rights on the non-leading arm of the Team jersey, then, the price payable by them for the other exploitable right sought by them shall be reduced to the extent of arm's length value of their rights in the non-leading arm of the Team jersey.

- 136.2. Upon any of JSW and/or GMR Group ceasing to hold 50% (fifty percent) Shareholding, (a) exploitable rights in relation to the Company's franchisee rights which are capable of being shared on a pro-rata basis shall be shared between the Majority Shareholder and any Non-Majority Shareholder holding at least 26% (twenty six percent) Shareholding, proportionate

to their inter-se Shareholding, or as may be otherwise mutually agreed between the Shareholders in writing; and (b) exploitable rights that are not capable of being shared on a pro-rata basis shall be enjoyed by the Majority Shareholder.

Notwithstanding Article 136.2 above, the Majority Shareholder alone shall be entitled to exploitable rights in relation to the non-leading arm of the Team jersey. If the Majority Shareholder desires to use any other exploitable rights available to the Company in relation to the Team jersey, then, it will be entitled to do so at arm's length price, provided however that if the Majority Shareholder chooses not avail the rights on the non-leading arm of the Team jersey, then, the price payable by the Majority Shareholder for the other exploitable right sought by it shall be reduced to the extent of arm's length value of the Majority Shareholder's rights in the non-leading arm of the Team jersey.

137. Name of Franchise

The Company and the Shareholders shall change within 3 (three) months from the expiry of the current Season, the name of the Company's franchise, 'Delhi Daredevils' to such name as may be approved by the Shareholders.

138. Complete Effect

Each Shareholder shall exercise its votes or cause the exercise of the votes at any annual or extraordinary general meeting of Shareholders and/or at any meeting of the Board and/or the committees or sub-committees thereof, and shall take all other actions necessary, to give effect to the provisions of these Articles. In addition, each Shareholder shall vote at any Shareholders' meeting upon any matter submitted for action by the Shareholders or with respect to which the Shareholders may vote and shall cause its Directors on the Board to vote, in conformity with the specific terms and provisions of these Articles to the extent legally permissible to give complete legal effect to the provisions of these Articles. The company and the Shareholders shall use their best efforts to take, or cause to be taken, all actions to do, or cause to be done, all things necessary or desirable under Applicable Law to consummate or implement expeditiously the transactions contemplated by, and the agreements and understanding contained in these Articles.

139. Capital Expenditure

Once any of JSW and/or GMR Group cease to hold 50% (fifty percent) Shareholding each, if the Company is desirous of undertaking capital expenditure and the Company does not have sufficient resources to fund the same, the Company may, consider exploring third party debt funding at Company level or undertake a Further Issue of Capital to fund such capital expenditure, as may be determined by the Board in good faith. If the Company makes Further Issue of Capital and any of the Shareholders do not participate in such Further Issue of Capital, then the respective Shareholding of such Shareholders may get diluted.

140. Sponsorship

Once JSW and/or GMR Group cease to hold 50% (fifty percent) Shareholding, if the Executive Management is of the opinion that the aggregate revenues from sponsorship which would be capable of being earned by the Company in any Season is lower by more than 25% (twenty five percent) than the sponsorship revenues of the Company for the immediately preceding Season, and the Majority Shareholder is unable to secure within a

period of 30 (thirty days) from such date, such further sponsorships so as to ensure that aggregate sponsorship revenues of the Company are equal to at least 76% (seventy six percent) of the sponsorship revenues of the Company for the immediately preceding season, then, the Non-Majority Shareholders holding at least 49% (forty nine percent) Shareholding shall have the ability to explore avenues for better sponsorships, and the Majority Shareholder and the Company shall reasonably cooperate with the Non-Majority Shareholder in considering such avenues for better sponsorship. For avoidance of doubt, it is clarified the Non-Majority Shareholder shall not attempt to avail sponsorship from: (a) Competitors (and affiliates of Competitors) of the Majority Shareholder; (b) Persons who have been convicted for any offence; (c) Persons whose association may damage the reputation of the Company or the Shareholders.

141. Name of the Company

141.1. The name of the Company shall be changed to 'JSW GMR Cricket Private Limited'.

141.2. Once any of JSW and/or GMR Group cease to hold 26% (twenty six percent) Shareholding, the name of the Company shall be changed to remove the name of JSW or GMR (as the case may be) from the name of the Company, and all Shareholders shall cooperate and vote in a manner to ensure that such change can be made promptly.

142. Termination of Contracts

The Company shall cause termination of such contracts as agreed between the Company and the Shareholders in writing, in accordance with the timelines agreed between Company and the Shareholders in writing.

XXXIII. STRESS EVENT

143. Upon occurrence of an Stress Event with respect to a Shareholder ("**Stressed Party**"), the non-Stressed Party(ies) shall, within 45 (forty five) days of the knowledge of such Stress Event, have the right, but not an obligation, to issue a notice ("**Stress Event Notice**") to the Stressed Party and require the Stressed Party to sell all (but not some) of the Securities held by the Stressed Party to the non-Stressed Party(ies) or any of their nominees at the FMV, as of the date of the issue of Stress Event Notice.

144. Upon such receipt of the Stress Event Notice, the Stressed Party shall be bound to sell their entire Shareholding to the non-Stressed Party at the FMV within 30 (thirty) days from the receipt of the Stress Event Notice. Provided that subject to and without prejudice to Article 143, in the event of occurrence of Stress Event as per sub-clause (a) or (c) of the definition of Stress Event, the Stressed Party shall be bound to sell their entire Shareholding to the non-Stressed Party: (i) in case of Stressed Event arising out of a 'Financial Debt' (as defined in the Insolvency and Bankruptcy Code, 2016), within 2 (two) days of filing of an application before the Adjudicating Authority (as defined in the Insolvency and Bankruptcy Code, 2016) by the relevant financial creditor; and (ii) in case of Stressed Event arising out of an 'Operational Debt' (as defined in the Insolvency and Bankruptcy Code, 2016), within 2 (two) days of receipt of demand notice from the relevant operational creditor.

145. Notwithstanding anything to the contrary contained in Article 143 and 144, if the Stress Event is cured prior to the Stress Event Notice or sale of the Shareholding under Article 144, the Stressed Party shall not be bound to sell its Shareholding to the non-Stressed Party.

146. The Company shall cooperate in determination of the FMV and supply to the Shareholder Valuer and if applicable, the Final Shareholder Valuer, such information as may be required to determine the FMV.

SCHEDULE I – IDENTIFIED RESERVED MATTERS

PART A

1. Any transaction with a Connected Person which is not on arm's length basis;
2. Any compromise, arrangement, merger, demerger, amalgamation or capital reduction involving the Company in terms of the Act;
3. Initiation of any action for voluntary winding-up or liquidation of the Company;
4. Any variation of rights attached to Securities of any class;
5. Issuance of employee stock option scheme, or variation in terms of employee stock option scheme which have not been exercised;
6. Issuance of Securities on a preferential basis or by way of private placement;
7. Enter into any binding agreement to take any of the foregoing actions;
8. Approve any amendment to this list of Identified Reserved Matters.

PART B

1. Appointment/removal of CEO, CFO, COO and all CXOs;
2. Incurrence of incremental capital expenditure in excess of Rs. 100,00,00,000 (Rupees One Hundred Crores only) per Financial Year;
3. Incur any incremental Indebtedness (on a consolidated basis) in excess of INR 100,00,00,000 (Rupees One Hundred only) per Financial Year, whether in a single transaction or through a series of related transactions by the Company, including but not limited to, giving any guarantee, providing any security, etc.;
4. Any increase in expenses in any financial year beyond 25% (twenty five percent) of the expenses contemplated under the previous business plan, where such increase is not attributable to any increase in the IPL player salary cap by BCCI (which, for avoidance of doubt, shall be governed by the IPL player salary cap as may be prescribed by BCCI from time to time);
5. Commencing any new line of business, excluding any allied business to the Business;
6. Enter into any binding agreement to take any of the foregoing actions;
7. Approve any amendment to this list of Identified Reserved Matters.

SCHEDULE II – FAIR VALUE AND FMV

PART A – FAIR VALUE

The Fair Value per Security for determining the price for Majority Right shall be determined as follows:

- 1.1 Each of JSW and GMR Group shall appoint a Financial Advisor to determine the Fair Value per Security (each a “**Fair Value Valuer**” and collectively the “**Fair Value Valuers**”), who shall each provide their determination of the fair value per Security, within 20 (twenty) days from the date of such appointment:
 - (i) if the difference between the values determined by the Fair Value Valuers is within a price band of 10% (ten percent) of the lower of the two values, then the Fair Value shall be the average of the two values; or
 - (ii) if the difference between the values determined by the Fair Value Valuers exceeds 10% (ten percent) of the lower of the two values, then the Shareholders shall agree to jointly appoint a third Financial Advisor (“**Final Fair Value Valuer**”) whose determination of the Fair Value shall be final and binding on the Company and the Shareholders. Provided that, if the Shareholders do not agree on the identity of the Final Fair Value Valuer, either Shareholder may ask the President of the Institute of Chartered Accountants of India to appoint the Final Fair Value Valuer whose decision shall be final and binding upon the Company and the Shareholders. If the value determined by the Final Fair Value Valuer is within the initial two values determined by the Fair Value Valuers, then the fair value determined by the Final Fair Value Valuer shall be final and binding on the Company and the Shareholders. If the value determined by the Final Fair Value Valuer is outside the range of initial two values determined by the Fair Value Valuers, then the Fair Value shall be such fair value which was determined initially by the Fair Value Valuer and which is closest to the fair value determined by the Final Fair Value Valuer. The Final Fair Value Valuer shall determine the Fair Value within 20 (twenty) days from the date of such appointment.
- 1.2 If any of JSW and GMR Group does not appoint any Fair Value Valuer, then the fair value determined by the Fair Value Valuer appointed by the other Shareholder, shall be final and binding on the Shareholders and the Company.
- 1.3 The Company and the Shareholders shall provide the Financial Advisors (who are determining the Fair Value) with all data and information reasonably required by such Financial Advisors for the purposes of making their determination and such Financial Advisors shall take note of the following valuation principles agreed between the Shareholders:
 - (i) discounted cash flow assuming a realistic future growth;
 - (ii) trading multiples for comparable companies including price to book and price earning ratio; and
 - (iii) commonly used valuation multiples of comparable transactions.

- 1.4 For the purposes of determination of Fair Value for Majority Right, the Financial Advisor shall determine control premium.
- 1.5 Save as provided in these Articles:
- (i) In the event the determination of Fair Value results in delay beyond the period of 30 (thirty) days, such period shall stand extended for such period as may be required for determining the Fair Value; and
 - (ii) all costs and expenses incurred for determination of the Fair Value in terms hereof shall be shared equally between JSW and the GMR Group.

PART B – FMV

The FMV per Securities shall be determined as of the date of the notice for determination of FMV issued by any Shareholder under these Articles, as follows:

- 1.1 Notwithstanding anything contained in these Articles, the Stressed Party on the one hand and the non-Stressed Parties (acting collectively) on the other hand, may determine the FMV per Security by mutual agreement.
- 1.2 Provided that where the Stressed Party and the non-Stressed Parties cannot mutually agree on the FMV within a period of 15 (fifteen) days from the date of receipt of Stress Event Notice by the Stressed Party, the Stressed Party and the non-Stressed Parties may mutually agree upon a Financial Advisor to determine the FMV.
- 1.3 Where the Stressed Party and the non-Stressed Parties cannot mutually agree on: (i) the FMV; or (ii) a Financial Advisor to determine the FMV, each of the Stressed Party and the non-Stressed Parties (acting collectively) shall appoint a Financial Advisor within a period of 30 (thirty) days from the date of receipt of Stress Event Notice by the Stressed Party, to determine the FMV per Security (each a “**Shareholder Valuer**” and collectively the “**Shareholder Valuers**”), who shall each provide their determination of the value per Security, within 20 (twenty) days from the date of such appointment:
- (i) if the difference between the values determined by the Shareholder Valuers is within a price band of 10% (ten percent) of the lower of the two values, then the FMV shall be the average of the two values; or
 - (ii) if the difference between the values determined by the Shareholder Valuers exceeds 10% (ten percent) of the lower of the two values, then the Shareholders shall agree to jointly appoint a third Financial Advisor (“**Final Shareholder Valuer**”) whose determination of the FMV shall be final and binding on the Company and the Shareholders. Provided that, if the Stressed Party and the non-Stressed Parties do not agree on the identity of the Final Shareholder Valuer, either of the Stressed Party and the non-Stressed Parties may ask the President of the Institute of Chartered Accountants of India to appoint the Final Shareholder Valuer whose decision shall be final and binding upon the Company and the Shareholders. If the value determined by the Final Shareholder Valuer is within the initial two values determined by the Shareholder Valuers, then the fair value determined by the Final Shareholder Valuer shall be final and binding on the Company and the Shareholders. If the value determined by the Final Shareholder Valuer is outside the range of initial

two values determined by the Shareholder Valuers, then the FMV shall be such fair value which was determined initially by the Shareholder Valuer and which is closest to the fair value determined by the Final Shareholder Valuer. The Final Shareholder Valuer shall determine the FMV within 20 (twenty) days from the date of such appointment.

- 1.4 The Company and the Shareholders shall provide the Financial Advisors (who are determining the FMV) with all data and information reasonably required by such Financial Advisors for the purposes of making their determination and such Financial Advisors shall take note of the following valuation principles agreed between the Shareholders:
- (i) discounted cash flow assuming a realistic future growth; and
 - (ii) trading multiples for comparable companies including price to book and price earning ratio; and
 - (iii) commonly used valuation multiples of comparable transactions.
- 1.5 All costs and expenses incurred for determination of the FMV in terms hereof shall be shared equally between the Stressed Party and the non-Stressed Parties.

SCHEDULE III – COMPETITOR

PART A – GMR COMPETITORS

1. Reliance Group
2. Anil Dhirubhai Ambani Group
3. GVK Group
4. Vedanta Group
5. Essel Group
6. Sanjiv Goenka Group (RPSG)

PART B – JSW COMPETITORS

1. Tata Group
2. Adani Group
3. Kumar Mangalam Birla Group
4. L.N. Mittal Group
5. Vedanta Group
6. Sanjiv Goenka Group (RPSG)
7. Essel Group