Memorandum And Articles

of

Association

of

JAGSONPAL PHARMACEUTICALS LIMITED

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

Company No. 9181

In the Office of the Registrar of Companies,
Delhi & Haryana.

(Under the Companies Act, 1956 (1 of 1956)

In the matter of JAGSON PAL PHARMACEUTICALS PRIVATE LTD.

I hereby certify that JAGSON PAL PHARMACEUTICALS PRIVATE LIMITED which was originally incorporated on 17th day of AUGUST, 1978 under the ~~Indian Companies Act, XIX of 1913~~ / Companies Act, 1956 and under the name JAGSON PAL PHARMACEUTICALS PRIVATE LIMITED having duly passed the necessary special resolution on 8th day of JANUARY, 1986 in terms of section 44 ~~21~~ of the Companies Act, 1956 that the name of the said company is this day changed to JAGSON PAL PHARMACEUTICALS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at New Delhi this 20th day of JANUARY (One Thousand Nine Hundred & EIGHTY SIX).

(L. P. ANAND)
Asstt. Registrar of Companies
Delhi & Haryana

(THE COMPANIES ACT, 1956)

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

JAGSONPAL PHARMACEUTICALS LIMITED

I. The Name of the Company is JAGSONAL PHARMACEUTICALS LIMITED.

II. The Registered Office of the Company will be situated in the Union Territory, of Delhi.

III. The objects for which the Company is established are:

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

1. To manufacture, refine, import, export, buy, sell and deal in pharmaceutical herbal, bacteriological and biological products and preparations of all kinds of drugs, medicines and chemicals of all descriptions, toilet articles and cosmetics and all substances in pharmaceutical trade required by customers dealing with the Company and carry on the business of chemists, druggists, makers of and dealers in proprietary articles of all kinds of chemicals.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTINMENT OF THE MAIN OBJECT:

1. To carry on the business or importers, exporters, dealers in agents for and distributors of Plant and Accessories of every description directly and indirectly associated with the equipment referred to in main object.
2. To establish, acquire and carry on factories, mills, works, workshops or stores in India or outside for the business of the Company.
3. To purchase, construct or otherwise acquire any lands, houses, offices, workshops, buildings and premises and fixed or movable machineries, tools, engines, boilers, plants, implements, patterns, stock-in-trade and patent rights convenient to be used in or about carrying the business of the Company.
4. To apply for, purchase or otherwise acquire any patents, process devices, brevets d'invention, licences, concessions and the like conferring an exclusive or non-exclusive or limited use, any secret or other information as to any invention which may seem payable of being used for any of the purposes of the Company or the acquisition of which may seem to be expedient or convenient or calculate directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account property, rights and information so required.
5. To pay out of Company's funds the costs and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of this Company and the costs

and expenses incurred in connection with all matters preliminary and incidental to the formation of any company promoted by this Company.

6. To enter into any arrangement with any Government, Native State or Authority, Municipal, Local or otherwise or with any person or Corporation whatsoever that may seem conducive to the Company's object or any of them and obtain from any such Government, Native State or Authority, person or Corporation all rights, concessions and privileges which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

7. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company and to carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property, movable or immovable belonging to the Company or in which the Company may be interested.

8. To construct, improve, maintain, develop, alter, repair, pull down, restore, Work manage, carry out or control any roads, ways, tramways, railways, docks, piers, branchers or sidings, bridges, reservoirs, waterways, wharves, mills, engines, factories, warehouse, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, working, management, carrying out or control thereof.

9. To promote any other Company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly to benefit this Company.

10. To amalgamate with any other Company having objects wholly or partly similar to those of this company.

11. Generally, to do all such other things as may appear incidental or conducive to the attainment of the objects or any of them.

12. To distribute any of the property of the Company among the members inspecie or kind in the event of winding up of the Company subject to the provisions of the Companies Act, 1956.

13. To take all necessary steps to enable the Company to act as a legally authorized Company according to laws of the Government, Republics or States in which the Company shall for the time being seek to carry on business or have transaction but so that limited liability of the members shall not be in any way prejudiced.

14. To carry on business in and to have show-rooms, shops, godowns, store-rooms, warehouses, factories, workshops, research rooms, laboratories, exhibition theatres, plans for demonstrations and to do and execute any such work as may be thought fit or necessary and to have lands, building, vacant plots and to hire lands, vacant plots and building for the purpose of manufacturing, producing, storing or otherwise keeping or dealing in paper, pulp and packaging, of any type whatsoever, for and in connection with business of the Company.

15. To alter, manage, develop, exchange, lease, mortgage, let, sell or otherwise dispose off, improve or deal with the immovable assets and the resources and undertaking of company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.

16. To draw, accept, endorse, execute and issue bills of exchange promissory notes, debentures, whether expressed to be payable to bearer or otherwise and other negotiable or transferable instruments and securities.

17. To lend money not immediately required on mortgage of immovable property or on hypothecation or pledge of movable property or without security to such person and on such term as may seem expedient and in particular to customers and persons have dealings with the Company.

18. To remunerate any person or company for services rendered or to be rendered. in placing or assisting to place or guaranteeing the placing of any securities of the Company or in the formation of the Company or the acquisition of property by the Company or the conduct of its business.

19. To establish and support or aid in the establishment and support of association, institutions, funds or trusts and conveniences calculated to assist the Company in the conduct of its business or to benefit employees or ex-employees of the Company or its dependants or connections of such persons and to grant pensions and allowances and to make payment towards insurance and to subject to Section 293A of the Companies Act, 1956, subscribe, contribute or otherwise assist or guarantee money to charitable, benevolent, religious, scientific, national, public or any other parties and/or institutions, objects or purposes or any exhibition.

20. To let on lease or hire the whole or any part of the movable and immovable properties of the Company on such terms as the Company shall determine.

21. To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debenture-stock, policies or securities of any other company having objects altogether or in part similar to those of this Company and to promote any company or companies for the purposes of acquiring the undertaking of this Company or any part thereof or all or any of the property, rights and liabilities of this Company.

22. To raise, borrow or secure the payment of money in such manner and on terms as may seem expedient and in particular by the creation or issue of any mortgage denture-stock, perpetual or otherwise, bonds or notes and to purchase, redeem and pay off such securities and to guarantee the payment fo money, unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations instruments and securities of any company or of any authority supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations in connection with the business of the Company.

23. To invest and deal with the moneys of the Company not immediately required upon such securities and shares and in such manner as may from time to time be determined by the Company.

24. To establish, provide, maintain and conduct or otherwise subsidise experimental, research, design and development centres, laboratories and workshops for scientific and technical research, improvements and tests in the Company's products and to promote studies and research thereof in its own factories and/or by providing, subsidising, endowing or assisting experimental and research laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors, teachers, demonstrators and other personal and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, research, investigations, experiments, tests and inventions of any kind in the field of products manufactured by the Company.

25. To enter into partnership or into arrangements for sharing profits, union of interests, cooperation, joint ventures, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

26. To undertake and transact all kinds of agency business related to the business of the Company.

27. To carry on the business of general contractors in relation to the business of the Company.

28. To carry on the business of general carriers, railway and forwarding agents, warehousemen and common carriers and any other business which may be found necessary for the attainment of the object of the Company.

29. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representative or between the Company and third parties, to arbitration in India or at any place outside India and observe and perform and do all acts, deeds, matters and things to carry out or enforce the awards.

30. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.

31. To do all or any of the matters hereby authorized whether alone or in conjunction with or as factors, trustees, contractors or agents for any other Companies or persons or by through any factors, trustees, agents, subcontractors or otherwise.

(c) OTHER OBJECTS OF COMPANY NOT INCLUDED IN (A) AND (B) ABOVE:

1. To carry on the business of manufacturers, importers, exporters, retailers, distributors, agents of and dealers in electrical, photographic, scientific and industrial apparatus, appliances, machinery, articles, compounds, preparations, materials and requisites of all kinds, and of cements; oils, paints, pigments, varnishes, drugs, dyewares, essences, essential oils, ingredients for aerated or mineral waters and other drinks, soaps, cosmetics perfumes; soap flavourings, toilet requisites and preparations, disinfections and antiseptics, and of cordials liquors, soups, broths and other restroratives and foods suitable or considered to be suitable for invalids and convalescents and of boxes, cartons and cases from any substance or material of whatsoever nature.

IV. The liability of the members is limited.

V. *The Authorized Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two only) each and 5,00,00,000 (Five Crores) unclassified shares of Rs. 2/- (Rupees Two Only) each with a power to increase, decrease the capital of the Company and divide the shares in the capital into several classes and attach thereto respectively such preferential, deferred, qualified or special rights privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided in the Articles of Association.

**The Authorised Share Capital clause have been altered pursuant to sub-division of equity shares from ₹ 5 per share to ₹ 2 per share by special resolution passed by the Members through Postal Ballot at December 11, 2024.*

*** The Authorised Share Capital clause have been altered pursuant to sub-division of equity shares from ₹ 10 per share to ₹ 5 per share by special resolution passed by the Members through Postal Ballot July 15, 2004*

****The Authorised Share Capital clause have been altered pursuant to addition of equity shares from 50 lakhs to 1.5 crore by special resolution passed by the Members in AGM at September 17, 1999.*

***** The Authorised Share Capital clause have been altered pursuant to addition of Unclassified equity shares of 50 lakhs @ ₹ 10 by special resolution passed by the Members in AGM at March 29, 1995.*

****** The Authorised Share Capital clause have been altered from 2.5 crore to 10 crore' pursuant to addition of equity shares of 75 lakhs @ ₹ 10 by special resolution passed by the Members in AGM at September 28, 1992.*

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Associations, and we respectively agree to take the numbers of shares in the capital of the Company set opposite our respective names:

S.No.	Names, Descriptions, Occupations and addresses of subscribers	Number of any type of subscribed Shares	Signature of subscribers	Name, addresses description occupation and Signature of witness or witnesses
1.	Jagmohan Singh Kochhar S/o Sh. Jaswant Singh Kochhar 71, Sunder Nagar New Delhi - 110003 Business	10 Equity	Sd/-	I, witness the signatures of the subscribers Sd/- P. P. THUKRAL CHARTERED ACCOUNTANTS MEMBERSHIP NO. 11102 S/o Sh. H. R. Thukrai, 803, Rohit House, 3, Tolstoy Marg New Delhi - 110001
2.	Rajpal Kochhar S/o Sh. Jagmohan Singh Kochhar 71, Sunder Nagar, New Delhi - 110003 Business	10 Equity	Sd/-	
3.	Kanwarpal Kochhar, S/o Sh. Jagmohan Singh Kochhar 71; Sunder Nagar, New Delhi - 110003 Business	10 Equity	Sd/-	
4.	Mrs. Prem Kaur W/o Sh. Jaswant Singh Kochhar 71, Sunder Nagar, New Deihl - 110003 Business	10 Equity	Sd/-	

New Delhi Date the 16th day of June, 1978

(THE COMPANIES ACT, 2013)

COMPANY LIMITED BY SHARES

ARTICLE OF ASSOCIATION*

OF

JAGSONPAL PHARMACEUTICALS LIMITED

The Articles of Association of Jagsonpal Pharmaceuticals Limited (the "**Company**") are divided into two parts - Part A and Part B. The provisions of Part A shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the special provisions of Part B. As long as Part B remains a part of these Articles and notwithstanding what is stated elsewhere in these Articles, in case of inconsistency between Part A and Part B, the provisions of Part B shall prevail over the other provisions of Part A, to the maximum extent permitted under the Companies Act, 2013.

(*These Articles of Association were adopted pursuant to a special resolution passed by the Members at the Extra-Ordinary General Meeting of the Company held on June 17, 2022 in substitution for the earlier regulations comprised in the extant Articles of Association of the Company.)

PART A - PRELIMINARY

Table F not to apply but Company to be governed by these Articles

1. The regulations contained in Table F in the First Schedule to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Company and for the observance by the Members thereof and their representative shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013.

Interpretation Clause

INTERPRETATION

2. In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context:

"The Act or the Said Act"

"The Act" or "The said Act" means the Companies Act, 2013 as amended up to date or other Act or Acts for the time being in force, in India, containing the provisions of the legislature in relation to Companies.

"The Board" or "The Board of Directors"	"The Board" or "The Board of Directors" means a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles.
''The Company"	"The Company" or "This Company" means Jagsonpal Pharmaceuticals Limited.
"Alter"	"Alter" and "Alteration" shall include the making of additions, omissions, insertion, deletion and substitutions.
"Auditors"	"Auditors" means and includes those persons appointed as such for the time being by the Company.
"Beneficial Owner"	"Beneficial Owner" means a person whose name is recorded as such with a depository.
"Books and Record"	"Books and Record" includes the records maintained in the form as may be determined by Regulations; whether in physical or electronic forms.
"Bye-Laws"	"Bye-Laws" means bye-laws made by a depository under Section 26 of the Depositories Act, 1996.
"Capital"	"Capital" means the share capital for the time being, raised or authorized to be raised, for the purpose of the Company.
"Depository"	"Depository" means a depository as defined in Clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
"Depositories Act" ·	"Depositories Act" means the Depositories Act, 1996, including any statutory modification or re-enactment thereof for the time being in force.
"Debenture"	"Debenture" shall have the same meaning as given under Section 2(30) of the Act;
"Directors"	"Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.
"Dividend"	"Dividend" includes bonus.
"Gender"	Words importing the masculine gender also include the feminine gender.

"In Writing" and "Written"	"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
"Legal Representative"	"Legal Representative" means a person who in law represents the estate of a deceased Member. ·
"Member"	"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum and Articles of Association of the Company and Person(s) whose name(s) is/are entered as beneficial owner in the records of the Depository.
"Meeting" or "General Meeting"	"Meeting" or "General Meeting" means a meeting of members.
"Annual General Meeting"	"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.
"Extra Ordinary General Meeting"	"Extra Ordinary General Meeting" means an Extra Ordinary General Meeting of the member duly called and constituted and any adjournment thereof.
"Month" and "Calendar month"	"Month" means a period of thirty days and a "Calendar month" means an English Calendar Month.
Independent Director	"Independent Directors" shall have the meaning assigned thereto by Section 149 (6) of the Act.
"Office"	"Office" means the registered office for the time being of the Company.
"Ordinary Resolution" & "Special Resolution"	"Ordinary Resolution" and "Special Resolution" shall have the meaning assigned thereto by Section 114 of the Act.
"Paid Up capital"	"Paid Up capital" means such aggregate amount of money credited as paid up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.
"Person"	"Person" includes an individual, an association of persons or body of individuals, whether incorporated or not and a firm.

"Promoter"	"Promoter" means a person - (a) who has been named as such in the prospectus or is identified by the Company in the annual return referred to in Section 92 of the Act; or (b) who has control over the affairs of the Company, directly or indirectly whether as Shareholder, Director or otherwise; or (c) in accordance with whose advice, directions or instructions the Board of Directors of the Company.is accustomed to act: Provided that nothing in sub-clause (c) shall apply to a person who is merely acting in a professional capacity.
"Register of Members"	"Register of Members" means the Register of Member to be kept in pursuant to the provisions of the Act.
"Register and Index of beneficial owners"	"Register and Index of beneficial owners" maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purposes of the Act, and these Articles.
"Registrar"	"The Registrar" means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated.
Related Party	"Related Party" shall · have the meaning assigned thereto by Section 2 (76) of the Act.
Relative	"Relative" shall have the same meaning as prescribed under the Act;
"Financial Statements"	"Financial Statements" shall have the same meaning as prescribed under the Act.
"These Presents" or "Regulations" or "Articles" or "Articles of Association"	"These Presents" or "Regulations" means these Article of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.
"Seal"	"Seal" means the Common Seal for the time being of the Company.
"SEBI"	"SEBI" means the Securities and Exchange Board of India.

"Secretary"	"Secretary" means a Company Secretary as defined in Clause (c) of Sub Section (1) of Section 2 of the Companies Secretaries Act, 1980 who is appointed by the Company to perform the functions of a Company Secretary under the Act.
"Security"	"Security" means share, debentures and such other security as may be specified by the SEBI from time to time.
"Share"	"Share" means share in the share capital of the Company and includes stock.
"Singular Number"	Words imparting the singular number include the plural number.
"Year" and "Financial year"	"Year" means the "Calendar Year" and "Financial year" shall have the meaning assigned thereto by Section 2(41) of the Act.
"Words and Expressions defined in the Act"	Subject aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise require, bear the same meanings in these Articles.
"Marginal notes"	The Marginal notes here to shall not affect the construction hereof.
"Change of Corporate name under certain circumstances"	3. Change of Corporate Name Under Certain Circumstances The Company was incorporated in as Private Limited Company on 17th August, 1978 and later on converted in to Public Limited Company on 8th January 1986 since then Company is Known as JAGSONPAL PHARMACEUTICALS LIMITED
	SHARE CAPITAL
Amount*	4. The Authorised Share Capital of the Company is Rs. 25,00,00,000 (Rs. Twenty Five Crores) divided into 7,50,00,000 (Seven Crores Fifty Lakh) equity shares of Rs 2/ (Rs. Two only) each and 5,00,00,000 (Five Crores) unclassified shares of Rs.2/ (Rs. Two only) with the rights, privileges and conditions attaching thereto as provided by the Articles of Association of the Company for the time being. The Company has power from time to time to increase or reduce its Capital and to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, deferred, qualified or

other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege, conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

**The Authorised Share Capital clause have been altered pursuant to sub-division of equity shares from ₹ 5 per share to ₹ 2 per share by special resolution passed by the Members through Postal Ballot at December 11, 2024.*

***The Authorised Share Capital clause have been altered pursuant to sub-division of equity shares from ₹ 10 per share to ₹ 5 per share by special resolution passed by the Members through July 15, 2004.*

****The Authorised Share Capital clause have been altered pursuant to addition of equity shares from 50 lakhs to 1.5 Crore by special resolution passed by the Members in AGM at September 17, 1999.*

*****The Authorised Share Capital clause have been altered pursuant to addition of Unclassified equity shares from 50 lakhs @ ₹10 by special resolution passed by the Members in AGM at March 29, 1995.*

****** The Authorised Share Capital clause have been altered from ₹ 2.5 Crore to ₹ 10 Crore pursuant to addition of equity shares of 75 lakhs @ ₹10 by special resolution passed by the Members in AGM at September 28, 1992.*

5. Subject to the provisions of the Act and these Articles, the Board shall have power to issue warrants or other instruments which may entitle the holders thereof to subscribe to equity shares or Convertible Debentures at a price and on such terms and conditions as the Board may deem fit.

Shares under the control of Directors

6. Subject to the provisions of the Act and in particular Article 87 of these Articles, the shares in the Capital of the Company for the time being (including any share forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and proper, and with full power to give to any person the option to be allotted shares of the Company either at par or at a premium, such option being exercisable at such time and for such consideration as the Directors

think fit. Provided that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in Board meeting.

Power of General Meeting to offer shares to such persons as the Company may resolve

7. Subject to Section 62 and 42 of the Act, and without derogating from the power for that purpose conferred on the Directors under Article 8, the Company in general meeting may, by special resolution, determine to issue further shares out of the authorised but unissued capital of the Company and may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, as such general meeting shall determine and with full power to give any person (whether a member or holder of debentures of the Company or not option to be allotted shares of any class of the Company either at a premium or at par. Such option is exercisable at such general meeting of the Company and the Company may make any other provisions whatsoever for the issue, allotment or disposal of any shares, subject to any direction given by the general meeting as aforesaid and the provisions of Article 79, hereof shall apply to any issue of new shares.

Directors may allot shares as fully paid up

8. Subject to the provisions of the Act, and these Articles, the Directors may allot and issue shares in the Capital of the Company in payment or part payment for any part payment for any property or assets of any kind, whatsoever (including the goodwill of any business) sold or transferred or goods or machinery or knowhow supplied or for services rendered to the Company, either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as provided by Section 39 of the Act.

Unclassified shares

9 Any unclassified shares of the Company for the time being (whether forming part of the original capital or of any increased capital of the Company), may be issued either with the sanction of the Company in General Meeting or by the Board, with such rights and privileges annexed thereto and upon such terms and conditions as the General Meeting sanctioning

the issue of such shares may direct, and if no such direction shall be given and in all other cases as the Directors shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the company and an preference shares may be issued on the terms that they are or at the option of the Company are liable to redeemed.

Acceptance of Shares

10. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the register of members shall for the purpose of these articles be a member.

Company not bound to recognize any interests in shares other than that of the registered holder

11. Except when required by law and in particular by Section 89 of the Act, or ordered by a Court of competent jurisdiction, the Company shall not be bound to recognize any person as holding any share upon any trust and the Company shall not be bound by, or be compelled in any. way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or as ordered by a court of competent jurisdiction 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.

Shareholder

12. The Company shall be entitled to treat the person whose name appears on the register of members as the holder of any Shares or other securities or whose name appear as the Beneficial owner of shares or other securities in the records of Depository, as the absolute owner thereof.

Deposit and calls etc. to be a debt payable immediately

13. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, call or otherwise in respect of any shares allotted by them shall, immediately on the insertion of the name of the allottee in the Register of members as the holders of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Installments on shares to be duly paid

14. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

Funds of Company shall not be applied in purchase of shares of the Company

15. None of the funds of the Company shall be applied in the purchase of any shares of the Company and itself not give any financial assistance for or in connection with the purchase of subscription of any shares in the Company or its holding Company save as provided by Section 67 of the Act.

15 (a) The Company shall have a power, subject to and in accordance with all applicable provisions of the Act to acquire/purchase and hold or resell any of its, fully or partly paid Shares on such terms and conditions and up to such limits as may be determined by the Board or prescribed by law from time to time and make a payment out of capital in respect of such acquisition/purchase.

UNDERWRITING AND BROKERAGE

Commission for placing shares debentures etc.

16. The Company may, subject to the provisions of Section 40(6) and other applicable provisions (if any) of the Act and rules made thereunder, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company so that the amount or rate of commission does not exceed in the case of shares, 5% of the price at which the shares are issued and in the case of debentures 2½% of the price at which the debentures are issued. The Commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may, also, on any issue of shares or debentures, pay such brokerage as may be lawful.

CERTIFICATES

Share Certificate

17. The certificates of title to the shares shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (i) two Directors duly authorized by the Board of the Company for the purpose or the committee of the Board, if so authorized by the Board (provided that if the composition of the Board permits one of the aforesaid two Directors shall be a person other than the managing or whole-time Director) and (ii) the Secretary or some other person appointed by the Board for the purpose. Particulars

of every share certificate issued shall be entered in the Register of Members against the said person to whom it has been issued indicating the date of issue. A Director shall be deemed to have signed the share certificate, if his signature is printed thereon as a facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography or digitally signed, but not by means of a rubber stamp, provided that the Director shall be personally responsible for permitting the affixation of his signature thus and the safe custody of such machine equipment or other material used, for the purpose. Provided always that notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act, or the rules made there under, as may in force for the time being and from time to time.

DEMATERIALISATION OF SECURITIES

18. (a) Notwithstanding anything contained in these Articles, and as provided under Section 29 of the Act, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialized form pursuant to Depositories Act, 1996 and the rules framed thereunder.

(b) Securities in depositories to be in fungible form:

(i) All securities held by a depository shall be dematerialized and shall be in fungible form.

(ii) Nothing contained in Section 89 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(c) Section 45 of Act not to apply:

Notwithstanding anything to contrary contained in the Articles-

(i) Section 45 of the Act, shall not apply to securities held with a depository.

(ii) Nothing contained in the Act, or these Articles, regarding the necessity of having distinctive number for securities issued by the Company shall apply to securities held in a depository.

Member's right to certificates

19. Subject to the compliance of the relevant provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014 every member or allottee of share(s) shall be entitled without payment to receive at least one or more certificate in the marketable lot under the seal of the Company for all the shares of each class or denomination registered in his name in such form as

the Directors shall prescribe or approve, specifying the number of share or shares allotted to him and the amount paid thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or of its fractional coupons of requisite values, save in case of issues against letters of acceptance or of renunciation, or in case of issue of bonus shares. Provided that, if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to seek supporting evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating such evidence, as it may think fit.

OPTION TO RECEIVE SECURITY CERTIFICATES OR HOLD SECURITIES WITH DEPOSITORY

20. (a) Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or hold securities with a depository.

(b) Where a person opts to hold a security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of such information the depository shall enter in its record the name of the allottee as the beneficial owner of that security.

(c) Rights of Depositories and Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Articles, a depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of a beneficial owner.

(ii) Save as otherwise provided in clause (i) above, the depository as registered owner shall not have any voting rights or any other rights in respect of securities held by it.

(iii) Every person holding securities of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a depository.

(d) Depository to furnish information:

Every depository shall, furnish information about the transfer of securities in the name

of the beneficial owners at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

(e) Notwithstanding anything to the contrary contained in the Articles, where securities are held in a depository, the records of beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(f) Option to opt out in respect of any security:

(i) If a beneficial owner seeks to opt out of a depository in respect of any security, he shall inform the depository accordingly.

(ii) The depository shall on receipt of such intimation make appropriate entries in its records and shall inform the Company.

(iii) The Company shall, within thirty (30) days of the receipt of intimation from a depository and on fulfillment of such conditions and on payment of such fees as may be specified by the Regulations, issue the certificate of securities to the beneficial owner of the transferee, as the case may be.

Limitation of time for issue of certificates

21. The Company shall, within two months after the allotment of any of its shares, or within six months after allotment of any of its debentures or within one month from the date of receipt of the instrument of transfer or intimation of transmission of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide and the Company shall otherwise comply with the requirements of Section 56(4) and other applicable provisions (if any) of the Act.

As to issue of new certificate in place of those defaced, lost or destroyed

22. (a) No Certificate(s) of any share or shares or debenture or debentures shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or rendered useless from any cause whatsoever, or where the cases on the reverse for recording transfers have been fully utilized, unless the certificate in lieu of which they are issued are surrendered to the Company and the Company may charge such fee as the Board thinks fit, not exceeding rupees fifty per certificate.

(b) No duplicate certificates shall be issued in lieu of those that are lost or destroyed without the prior consent of the Board and without payment of such fees as the Board thinks fit, not exceeding rupees fifty per certificate and on such reasonable terms, if any, as to evidence of such loss or destruction and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence as the Board thinks fit.

(c) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and be recorded in the Register maintained for the purpose that it is "Issued in lieu of share certificate No. _____ sub divided /replaced/ on consolidation"

(d) Where a new share certificate has been issued in pursuance of clause (b) of this Article, it shall be stated prominently on the face of it and be recorded in the Register maintained for the purpose, that it is "Duplicate issued in lieu of Share Certificate No.". The word "Duplicate" shall be stamped or printed prominently on the face of the share certificates. The duplicate share certificates shall be issued within a period of fifteen days, from the date of submission of complete documents with the Company.

(e) Where a new share certificate has been issued in pursuance of clause (a) or clause (b) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate including against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members of suitable cross reference in the "Remarks" column. All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the Company Secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate.

(f) All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank form shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as

the Board may appoint for the purpose, and the Secretary or other persons aforesaid shall be responsible for rendering an account of these forms to the Board.

(g) The following persons shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates, including the blank forms of share certificates referred to in clause of this Article:

(i) the committee of the Board, if so authorized by the Board or where the Company has a Company Secretary, the Company Secretary; or

(ii) where the Company has no Company Secretary, a Director specifically authorised by the Board for such purpose.

(h) AII the books referred to in clause (g) of this Article shall be preserved in good order not less than thirty years and in case of disputed cases, shall be preserved permanently and documents.

Endorsement of certificate

23. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Directors in that behalf.

Directors to comply with rule

24. The Board shall comply with requirements prescribed by any rules made pursuance to the said Act, relating to the issue and execution of share certificates.

CALLS

Board may make calls

25. The Board of Directors may from time to time, (by a Resolution passed at the meeting of the Board and not by Circular Resolution) but subject to the conditions hereinafter mentioned, make such calls as they think fit, upon the members in respect of all monies unpaid on the shares held by them respectively (whether on account of the capital value of the shares or by way of premium) and which are not by the condition of the allotment, made payable at fixed times and each members shall pay the amount of every call so made on him to the persons and at the times appointed by Directors. A call may be made payable by installment. The call may be revoked or postponed at the discretion of the Board.

Calls on shares of same class to be made on uniform basis

26. Where any calls are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, share of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

Notice of Calls	27.	At least thirty days' notice of every call, otherwise than an allotment, shall be given specifying the time of payment, provided that before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same.
Call to date from Resolution	28.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by those members whose names appear on the Register of Members on such date, or, at the discretion of the Directors on such subsequent date, as shall be fixed by the Directors.
Directors may extend time	29.	The Directors may from time to time, at their discretion extend the time for the payment of any call and may extend such time as to payment of call for any of the members the Directors may deem entitled to such extension save as a matter of grace and favour.
Amount payable at fixed time or by installments as calls	30.	If by the terms of issue of any shares, any amounts are made payable at any fixed time or by installment at fixed times (whether on account of the nominal amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls s all relate to such amount or installment, accordingly.
When interest on call or installment payable	31.	If the sum payable in respect of any call or installments be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share(s) in respect of which a call shall have been made or the installments shall be due shall pay interest on the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Judgment decree of partial payment not to preclude forfeiture	32.	Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principle or interest nor any indulgence granted by the Company .in respect of the payment of any money shall preclude the forfeiture of such shares as hereinafter provided.
Evidence of forfeiture	33.	Subject to the provisions of the Act and these Articles on the trial or hearing of any action or suit brought by the Company against any member or his legal representative

for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member in respect of whose shares money is sought to be recovered that the resolution making the calls duly recorded in the minute book, and that notice of such calls was duly posted to the members or his representative in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call not that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Proof on trial of suit for money due on shares

34. The Directors may, if they think, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the moneys do paid in advance or so much thereof as from time to time the amount of calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member paying such sum In advance and the directors agree upon and the Company may at any time repay the amount so advanced either by agreement with a member or otherwise upon giving to such member three months' notice in writing. No member paying any sum in advance shall be entitled to participate in profits or dividend or dividend or to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

FORFEITURE, SURRENDER, LIEN

If call or installment not paid notice may be given

35. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principle or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any-part thereof of other money as aforesaid remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (Legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

Terms of notice

36. The Notice shall name a day (not being less than 14 days from the date of. the notice) on or before which and the place or place at which such call, 'installment or such part thereof and such other moneys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company} at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

Shares to be forfeited in default of payment

37. If the requirements of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given may, at any time thereafter but before payment of all calls or installments, interest and expenses and other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in register of members

38. When any shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the member in whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.

Forfeited shares to be property of the Company and may be sold etc.

39. Any shares so forfeited shall be deemed to be the property of the Company and may be sold, reallotted, or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.

Directors may annul forfeiture

40. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.

Shareholders still liable to pay money owing at the time of forfeiture and interest

41. Any person whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of forfeiture together with interest thereon from the time of the forfeiture until payment at such rates as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof, as if, it were a new call made at the date of forfeiture but shall not be under any obligation to do so.

Effect of forfeiture

42. The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest and claims and demands against the Company in respect of the shares forfeited and all other rights incidental to the share, except only such of those right as by these presents are expressly saved.

Surrender of shares

43. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

Company's lien on shares

44. The Company shall have no lien on its fully paid shares. In the case of partly paid up shares, the Company shall have a first and paramount lien on such shares registered in the name of the each member, whether solely or jointly with others and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and whether held solely or jointly with any other person and whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing, and condition that Article 13 is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any share to tie wholly or in part exempt from the provisions of this Article.

As to enforcement of lien on sale

45. For the purpose of enforcing such-lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his Committee, or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for fourteen days after the date of such notice. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificate in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.

Application of proceeds of sale

46. The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such member and 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 such member or the person (if any) entitled by transmission to the shares so sold.

Certificate of forfeiture

47. A certificate in writing under the hand of a Director, Manager or the Secretary of the Company that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such share.

Title of purchaser and allottee of forfeited shares of shares sold in exercise of lien

48. Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share and he shall not be bound to sell to the application of the consideration, 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, re-allotment or other disposal of the share and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person.

Cancellation of Share Certification in respect of forfeited shares

49. Upon any sale, re-allotment or other disposal under the provisions of the proceeding Articles, the certificate or certificates originally issued in respect of the relevant shares shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled, thereto.

TRANSFER AND TRANSMISSIONS OF SHARES

Form of Transfer

50. The instrument of transfer of any shares shall be in writing and all the provisions of Section 56 of the Act, and of any statutory modifications thereof for the time being in force shall be duly complied with in

respect of all transfers of shares and the registration thereof.

51. Nothing contained in Section 56 of the Act, shall apply to transfer of securities effected by the transferor and the transferee both of whom are entered as beneficial owner in the record of the Company.

Instrument of transfer to be executed by the transferor and transferee

52. Every such instrument of transfer shall be signed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.

Transfer not to be registered except on production of instrument of transfer

53. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped, dated and executed by or on behalf of the transferor and the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company by the transferor and the transferee within the prescribed period along with the certificate relating to the shares, or if no such share certificate is in existence along with the letter of allotment of the shares. Provided that, where the instrument of transfer has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

Directors may refuse to register transfer

54. Subject to the provisions of Section 58 of the Act, the Directors may at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal In particular the Company may so decline in respect of shares upon which the Company has a lien or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a member. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except as stated hereinabove. The registration of the transfer shall be conclusive evidence of the approval by the Directors of the transferee.

55. The Company may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds and on no other ground namely;

(a) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to the registration of such transfer has not been complied with;

(b) that the transfer of the security is in contravention of any law;

or

(c) that the transfer of the security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interest or in the interest of the Company or to the public interest;

(d) that the transfer of the security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force.

The transfer of shares, in whatever lot, would not be refused, though there could be no objection to the Company refusing to split a share certificate into several scrip's of small denominations or to consider a proposal for transfer of share comprised in a share certificate to several parties, involving such splitting, if on the face of it such splitting/transfer appears to be reasonable or with a genuine need. Except as above, the Company would not refuse transfer in violation of the Stock Exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

Notice of refusal to be given to transferor and transferee

56. If the Company refuses to register the Transfer of any share or transmission of any right therein, the Company shall, within one month from the date of which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor, to the person giving intimation of transmission along with reasons for such refusal, as the case may be, and thereupon the provisions of Section 58 of the Act, or any statutory modification thereof for the time being in force, shall apply.

Transfer by legal representative

57. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be valid as if he had been a member at the time of the execution of the instrument of transfer.

Custody of Instrument of transfer

58. The instrument of transfer, after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand,

be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with Company for a period of ten years or more.

Closure of transfer books

59. The Directors shall have power, on giving not less than seven days previous notice by advertisement as required by Section 91 of Act, or such lesser time as may be prescribed by Securities Exchange Board of India, to close the transfer books of the Company, the Register of Members or the Register of Debentures holder as the case may be at such time or times and for such period or periods of time not exceeding in the whole 45 days in each year and not exceeding 30 days at a time, as to them may seem fit. The minimum time gap between two book closure and/or record dates would be at least 30 days.

Title of shares of deceased holder

60. The executors or administrators or a holder of a Succession Certificate in respect of the estate of a deceased member, not being one of two or more joint holders, shall be the only persons recognized by the Company as having any title to the shares registered in the name of such deceased member and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of Probate or Letters of Administration or Succession Certificate and under the provisions of Article 67 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

Transmission Clause

61. Subject to the provisions contained in Articles 63 and 64 thereof, any person becoming entitled to a share in consequence of the death, lunacy or insolvency of any member, upon producing proper evidence of the grant of Probate or Letter of Administrations or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the Shares as the Board think sufficient may, with the consent of the Board (which it shall not be under any obligation to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is herein referred to as the transmission Article.

Nomination of Shares

62. (a) (i) Notwithstanding anything contained herein above, every shareholder of the Company, may at any time, nominate, in the prescribed manner, a person to whom his shares in the Company, shall vest in the event of his death.

(ii) Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the Company, shall vest in the event of death of all the joint holders.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, of the holder or, as the case may be, of all the joint holders, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

Transmission of Shares by Nominee

(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.

(b) (i) A nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-to be registered himself as holder of the share; or to make such transfer of the share as the deceased shareholder, could have made.

(ii) If the nominee elects 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 and such notice shall be accompanied with the death certificate of the deceased shareholder.

(iii) A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share except that he shall not, before being registered as a member in respect of his share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of Company.

Provider further 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 moneys payable or rights accruing in respect of the share, until the requirements of the notice have been complied with.

Refusal to register in case of transmission

63. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer for registration.

Persons entitled may receive dividend without being registered as member

64. A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or moneys as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the shares.

Board may require evidence of transmission

65. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company, with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that then shall not be any obligation on the Company or the Directors to accept any indemnity.

No fee on transfer or transmission

66. The Company shall not charge any fee for registration of transfer or transmission in respect of shares or debentures of the Company.

Company not liable for disregard of a notice prohibiting registration of transfer

67. The Company shall incur no liability or responsibility whatsoever in consequences their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right title or interest (to do such shares notwithstanding that the Company may not have notice of such equitable right, title or interest) or may have received a notice prohibiting

registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered and referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so think fit.

Register of Transfers

68. The Company shall keep a book called the "Register of Transfer" and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any share in the Company.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of Memorandum and Articles of Association to be sent by the Company

69. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member within 7 days of his request and on payment of such sum as may be determined by the Board of Directors.

CONVERSION OF SHARES INTO STOCK

Conversion of shares into stock and re-conversion

70. The Company, by ordinary resolution in General Meeting may:

(a) Convert any fully paid-up shares into stock; and

(b) Re-convert any stock into fully paid-up shares of any denomination.

Transfer of Stock

71. 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 shares from which the stock arose.

Rights of Stock holders

72. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matter, as if they held the shares from which the stock arose but no such privilege or advantage (except as regards dividends, participation in the 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 share, have conferred that privilege or advantage.

Regulations to apply to stocks

73. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "Share" and "Shareholders" in these regulations shall include stock and stockholder respectively.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Increase of capital

74. The Company may from time to time by ordinary resolution in General Meetings increase its share capital by the creation and issue of new shares either by fresh issue of Equity Shares or increase in terms of/by conversion or otherwise of any instruments including warrants, convertible Debentures issued or to be issued in such manner, and of such amount as it thinks expedient. Subject to the provision of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall direct and if no direction be given, as the Directors shall determine. Such shares may be issued with a preferential or qualified right as to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.

Right of Equity Shareholders to further issue of Capital

(a) Where, at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on these shares at that date, and such offer shall be made in accordance with the provisions of Section 62 of the Act. Provided that notwithstanding anything hereinbefore contained the further shares aforesaid may be

Right of Equity Shareholders to further issue of Capital

offered to any persons, whether or not those persons include the persons who, at the date of offer, are holders of the equity shares of the Company in any manner whatsoever, if a special resolution to that effect is passed by the Company in General Meetings.

(b) Subject to the provisions of Section 62 and pursuant to the approval of the shareholders granted by way of a special resolution, the Company may issue Warrants or other instruments which may entitle the holders thereof to subscribe Equity Shares and Convertible Debentures on such terms and conditions as the Board may think fit.

(c) Nothing in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option attached to debentures issued of loans raised by the Company to convert such debentures or loan into shares in the Company or to subscribe for shares in the Company (whether such option is conferred by Article 8 or otherwise) provided that the terms of the issue of such debentures or of such loans include a term providing for such option and such terms have been approved by a Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans as the case may be.

Further issue of capital to be governed by same rules

75. (a) Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provision herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise.

(b) The Company shall not issue any preference shares which are irredeemable.

(c) The Company may issue preference shares which are liable to be redeemed within a period not exceeding twenty years from the date of their issue subject to following conditions:

(i) the issue of such shares has been authorized by passing a special resolution in the general meeting of the Company;

(ii) the Company at the time of such issue of preference shares has no subsisting default in the redemption of preference shares or in payment of dividend due on any preference shares.

Provided further that:

(i) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption.

(ii) No such shares shall be redeemed unless they are fully paid.

(iii) The premium if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share Premium Account before the shares are redeemed.

(iv) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall out of profits which would otherwise have been available for dividend be transferred to a reserve fund, to be called the 'Capital Redemption Reserve Account' a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were the paid up share capital of the Company.

Reduction of Capital

76. The Company may, subject to the provisions of the Act, from time to time by Special Resolution reduce its share capital and any capital Redemption Reserve Account or other Premium Account in any way authorized by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly. This Article is not to derogate from any power the Company would have if it were omitted.

Consolidation division and subdivision

77. The Company in General Meeting may alter the conditions of its Memorandum as follows:

(a) consolidate and divide all or any of the share capital into shares of larger amount than its existing shares.

(b) sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amounts, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share Capital by the amount of the shares so cancelled.

Issue of further pari passu shares not to affect the rights of shares already issued

78. The right conferred upon the holders of 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.

MODIFICATION OF RIGHTS

Rights attached to any class of shares may be varied

79. If, at any time, the share capital is divided into different classes, the rights attached to any class of shares (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, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holder of that class of shares and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting.

JOINT HOLDERS

Joint Holders

80. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as Joint holders with benefits of survivorship subject to the following and other provisions in the Articles:

(a) The Company may be entitled to decline to register more than three persons as the joint holders of any shares.

(b) The joint Holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

(c) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holders from any liability in respect of the shares held by him jointly with any other person.

(d) Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other money payable in respect of such share.

(e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to the service of the notice and/or delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 50) from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.

(f) Any one of two or more joint-holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy then that one of such persons so present whose name stand first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting. Provided always that a joint holders present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this clause be deemed joint.

DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARE

Declaration by person not holding beneficial interest in any share

81. (a) Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be provided in Section 89 of the Act.

(b) A person who holds or acquires a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of members of the Company and such other particulars as may be prescribed as provided in Section 89 of the Act.

(c) Whenever there is a change in the beneficial interest in share referred to above, the beneficial owner shall, within the time prescribed from the date of such change make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 89 of the Act.

(d) Where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within 30 days from the date of receipt of the declaration by it, a return in the prescribed form with the Registrar with regard to such declaration along with such fees or additional fees as may be prescribed.

BORROWING POWERS

Power to borrow

82. Subject to the provisions of the Act, and these Articles, and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion, by a resolution passed at meeting of the Board and not by Circular Resolution, to accept deposits from members other in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company. Provided that where the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceeds the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, the consent of the Company by way of a special resolution shall be required. Such special resolution shall specify the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six months from the date of the loans such as short terms loans, cash credit arrangements, discounting of bill and the issue of other short-term loans of reasonable character but

does not include loans raised for the purpose of financing expenditure of a capital nature.

Conditions on which moneys may be borrowed

83. Subject to the provisions of Act and these Articles, the Directors may, by a resolution passed at a meeting of the Board and not by circular resolution, raise or secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage or charge or-other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Bonds, Debentures etc. to be subject to control of Directors

84. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Securities may be assignable free from equities

85. Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Condition on which bonds · debentures etc. may be issued

86. Subject to the provisions of the Act and these Articles any bonds, debentures, debenture-stock or other securities may be issued at premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meeting, appointment of Directors or otherwise. Provided that debentures with the right to allotment of or Conversion into shares, either wholly or partly shall not be issued except with the sanction of the Company in General Meeting by way of a special resolution.

Mortgage of uncalled capital

87. If any uncalled capital of the Company is included in or charged by way of mortgage or other security by the Directors, the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the persons in whose favour such mortgage or security is executed or any other person in trust for him to receive moneys on call from the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Director's powers or otherwise and shall be assignable if expressed so to be.

Indemnity may be given

88. Subject to the provisions of the Act, and these Articles, if the Directors or any of them or any other person shall incur or be about incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

Register of mortgages etc. to be kept

89. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act, of all mortgages, debentures and charges specifically affecting the property of the Company including all floating charges on the undertaking or any property of the Company; and shall cause the requirements of Sections 71, 77, 79,81 to 87 (both inclusive) of the Act in that behalf to be duly complied with, within the time prescribed by the said Sections or such extensions thereof as may be permitted by the Applicable Authority or the Registrar as may be applicable so far as they are to be complied with by the Board. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act.

DEBENTURES

90. The Company shall have power to issue debentures whether convertible or nonconvertible, and whether linked to issue of equity shares or not, among members, but in exercising, this power, provisions of Sections 56, 71, 78, 88, 113 and 117 of the Act or any-statutory modifications thereof shall be complied with.

REGISTRATION OF CHARGES

91. (a) The provisions of the Act relating to registration of charges which expression shall include mortgages shall be complied with.

(b) In the case of a charge created within or out of India on the Company's property or assets or any of its undertaking, whether tangible or otherwise, and situated.in or outside India, the provision of Section 77 of the Act shall be complied with.

(c) Where any charge-on any property of the Company required to be registered under Section 77 of the Act has been so registered, any person acquiring such property, assets, undertakings or part thereof or any share or interest therein, shall be deemed to have notice of the charge as from the date of such registration

(d) In respect of registration of charges on properties acquired subject to charge, the provisions of Section 79 of the Act, shall be complied with.

GENERAL MEETINGS

Annual General Meetings

92. Subject to the provisions of Section 96 and 129 of the Act the Company shall, in addition to any other meetings, hold a general meeting (hereinafter called as "Annual General Meeting") at the intervals and in accordance with the provisions contained in Section 96 of the Act.

Extra-Ordinary General Meeting

93. All General Meetings other than Annual General Meetings shall be called Extra Ordinary General Meetings.

Directors may call Extra-Ordinary General Meeting

94. The Board of Directors may call an Extra-Ordinary General Meeting whenever they think fit.

Directors, to call Extra-Ordinary General Meeting on requisition

95. (a) The Board of Directors shall, on the requisition of such number of members of the Company who hold, in regard to any matter at the date of receipt the requisitions, not less than one tenth of such of the paid-up capital of the Company upon which all calls or other moneys then due shall have been paid as at that matter, forthwith proceed duly to call an Extra-ordinary General Meeting of the Company and the provisions of Section 100 of the Act and the provisions herein below contained shall be applicable to such meeting.

(b) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company.

(c) The requisition may consist of several documents of the like from each signed by one or more requistionists.

(d) Where two or more distinct matters are specified in the requisition, the provisions of clause (a) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause is fulfilled.

(e) If the Board of Directors do not, within twenty one days from the date of the receipt of valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matter on a day not later than forty five days from the date of the receipt of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either majority in value of the paid up share capital held by all of them or not less than one tenth of such of the paid up share capital of the Company as is referred to in clause (a) above whichever is less.

(f) A meeting called under clause (e) above by the requisitionists or any of them shall be called and held in the same manner, as nearly as possible, as that in which meetings are called and held by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.

(g) Any reasonable expenses incurred by the requisitionist in calling a meeting under clause (e) above shall be reimbursed to the requisitionists by the Company, and any sum so paid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Notice of Meeting

96. (a) A General Meeting of the Company may be called by giving not less than twenty one days' clear notice either in writing or in electronic mode in such manner as may be prescribed.

(b) However, a General Meeting may be called after giving a shorter notice, if the consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.

Contents of Notice

97. (a) Every notice of a meeting of the Company shall specify the place, the date, the day and the hour of the meetings, and shall contain a statement of the business to be transacted thereat.

(b) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member of the Company.

Special Business

98. (a) In case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception relating to:

(i) the consideration of the Financial Statements and the report of the Board of Directors and auditors;

(ii) the declaration of any dividend;

(iii) the appointment of Directors in the place of those retiring;

(iv) the appointment of and the fixing of the remuneration of the Auditors;

(b) In the case of any other meeting all business shall be deemed special.

Explanatory Statement

(c) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular; the nature of the concern or interest if any, therein of (i) every Director and of the Manager if any; (ii) every other key managerial personnel; and relatives of the persons mentioned in sub clauses (i) and (ii) and any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decisions thereon. Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, Director, the Manager, if any and of every other key managerial personnel of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than 2 per cent of the paid-up share capital of that other company.

(d) Where any item of business to be transacted at the meeting refers to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.

Service of Notice

99. Notice of every meeting shall be given to every member of the Company in any manner authorized by sub-section (2) of Section 20 of the Act and by these Articles.

Notice to be given to the Auditors

100. Notice of every meeting of the Company and every other communication relating to any general meeting of the Company which any member of the Company is entitled to have sent to him, shall be given to the Auditor or Auditors for the time being of the Company in the manner authorized by Section 20 of the Act, as in the case of any member or members of the Company.

As to omission to give notice

101. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

Resolutions requiring Special Notice ·

102. (a) Whereby any provision contained in the Act or in these, Special Notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding Rs. 5 lakhs, not earlier than three months but not less than fourteen days before the meeting at which it is to be moved exclusive of the days on which the notice is served and the day of the meeting.

(b) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it give its members, notice of the resolution at least seven days before the meeting exclusive of the day of dispatch of the notice and the day of the meeting, in the same manner as it give its notice of any general meeting. If that is not practicable, the notice shall be published in English language in English newspaper and in vernacular language in a vernacular newspaper both having wide circulation in the State where the Registered Office of the Company is situated and such notice shall also be posted on the website, if any, of the Company. Such notice shall be published not less than seven days before the meeting exclusive of the day of publication of the notice and day of the meeting.

Circulation of member's resolution

103. Upon a requisition of members complying with Section 111 of the said Act, the Directors shall duly comply with the obligation of the Company under the said Act, relating to circulation of members resolutions and statements.

Certificate conclusive as to Meeting to have been duly called

104. A certificate in writing, signed by the Secretary or by a Director or some officer appointed by the Directors for the purpose, to the effect that according to the best of his belief the notice convening the meeting have been duly given shall be conclusive evidence thereof.

Business which may not be transacted at the meeting

105. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business or statement of which has not been specified in the notice covering the meeting, except as provided in the said Act.

PROCEEDING AT GENERAL MEETINGS

Quorum at General meeting

106. The quorum for the General Meeting shall be as follows:

(a) Five members personally present if the number of members as on the date of meeting, is not more than one thousand;

(b) Fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;

(c) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.

107. No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the meeting.

Proceedings when quorum not present

108. If within half an hour after the time appointed for the holding of a General Meeting quorum be not present, the meeting, if convened on the requisition of shareholders, shall be dissolved and in every other case, shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If even at such adjourned meeting the requisite quorum is not present within half an hour from the time appointed for holding the meeting, those members present shall be the quorum and may transact the business for which the meeting was called.

Business of adjourned meetings

109. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the meeting from which the adjournment took place.

Chairman

110. The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting. If there be no Chairman, or if at any meeting, he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose a Chairman, and in default of their doing so the members present shall choose one of the Directors to be the Chairman, and if no Director present be willing to take the chair, the members present shall choose one of the member to be the Chairman.

Business confined to decision of Chairman whilst chair vacant

111. (a) No business shall be discussed at any General Meeting except the election of Chairman whilst the Chair is vacant.

(b) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman, so elected pursuant to Article 110, shall continue to exercise all the powers of the Chairman under the Act, and these Articles. Where some other person is elected as a Chairman as a result of the poll, he shall then be the Chairman for the rest of the meeting.

Chairman with consent may adjourn meeting

112. The Chairman with the consent of any meeting at which a quorum is present can adjourn any meeting from time to time and from place to place in the city or town or village where the Registered Office of the Company is situated.

Notice to be given where a meeting is adjourned for thirty days or more

113. 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. 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.

Evidence of the passing of a resolution where poll not demanded

114. At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is (before or on the declaration of the result on a show of hands) demanded be decided on a show of hands and unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll

115 Before or on declaration of the result of the voting on a show of hands, the Chairman may on his own motion, order a poll to be taken. Poll shall also be ordered by Chairman if it is demanded by one or more members present at the meeting in person or by proxy and holding shares or being entitled to votes at least to the extent stipulated by Section 109 of the Act. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time and manner of taking poll

116 A Poll demanded on any question (other than the election of the Chairman or on question of adjournment, which shall be taken forthwith) shall be taken at such place in the city/town or village in which the Registered Office of the Company is situated and at such time not being later than forty eight hours from

the time when the demand was made as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

Scrutineers at poll

117. When a poll is to be taken, the Chairman of the meeting shall appoint such number of Scrutineers, as he deems necessary to scrutinize the votes given on the poll and to report, thereon to him in the manner as may be prescribed. The Chairman shall have the power, at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed.

Demand for poll not to prevent transaction of other business

118. The demand for a poll shall not prevent the continuance of a meeting for transaction of any business other than question on which the poll has been demanded.

Resolution have decided in case of equality of votes

119. In the case of an equality of votes; whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands has taken place, or at which the poll is demanded, shall be entitled to second or casting vote in addition to the vote or votes to which he may be entitled as a member.

Reports Statements and Registers to be laid on the table

120. At every Annual General Meeting of the Company, there shall be laid on the tables the Directors' Report and audited statement of Accounts Auditor's Report (if not already incorporated in the statement of accounts), the Proxy Register with proxies and the Register of Directors Key Managerial Personnel and their shareholding maintained under Section 170 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company. Where a company has one or more subsidiaries, it shall prepare a consolidated Financial Statement of the Company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the Annual General Meeting of the Company along with the laying of its Financial Statement as mentioned above. The Company shall also attach along with its audited statement of accounts, a separate statement containing the salient features of the audited accounts of its subsidiary or subsidiaries in such form as may be prescribed.

Registration of certain Resolution and Agreements

121. A copy of each of the following resolutions (together with a copy of the statement of material facts annexed under Section 102 of the Act to the notice of the meeting in which such resolution has been passed) and agreements shall, within such period as may be prescribed after the passing or making thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar:

(a) Special Resolutions;

(b) Resolutions which have been agreed to by all the members of the Company but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolutions;

(c) Resolutions of the Board of agreements relating to the appointment or reappointment or the renewal of the appointment or variation of the terms of appointment of a Managing Director;

(d) Resolutions or agreements which have been agreed to by all the members of any class of shareholders but which if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner, and all resolutions or agreements which effectively bind all the members or any class of shareholders though not agreed to by all those members;

(e) Resolution requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Act;

(f) Resolutions passed in accordance with sub-section (3) of Section 179 of the Act;

(g) Any other resolution or agreement as may be prescribed and placed in the public domain.

A copy of every resolution of the Company which has the effect of altering the Articles of the Company and a copy of every agreement referred to in the above Clause (c) and (d) and (g) shall be embodied in or annexed to every copy of the Articles of the Company issued after the passing of the resolution or the making of the agreement.

Minutes of General Meeting

122. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 118 of the Act, by making, within thirty days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered.

Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorized by the Board for that purpose, in no case the minutes of the proceedings or a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

Inspection of Minutes Book of General Meetings

123. The books containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may by these Articles or in General Meeting impose in accordance with Section 119 of the Act. Any member shall be entitled to be furnished, within seven days after he had made a request in that behalf to the Company with a copy of the minutes on payment of Rs.10/- per page or part of any page. Provided that a member who has made a request for provision of soft copy in respect of minutes of any previous general meetings held during a period immediately preceding three financial years shall be entitled to be furnished, with the same free of cost.

Publication of report of proceedings of General Meetings

124. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 119 of the Act to be contained in the Minutes of the proceedings of such meeting.

VOTE OF MEMBERS

Votes may be given by proxy or attorney

125. Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy (only on poll) or in the case of a body corporate also by a representative duly authorized under Section 115 of the Act.

Subject to the Provisions of the Act;

126. Subject to the provisions of the Act:

(a) On a show of hands, every holder of equity shares entitled to vote and present in person shall have one vote and upon a poll every holder of equity shares entitled to vote and present in person or by proxy shall have voting rights in proportion to his share in the paid-up equity Capital of the Company.

(b) Every holder of a preference share in the capital of Company shall be entitled to vote at a General Meeting of Company only in accordance with the limitations and provisions laid down in Section 47(2) of the Act.

(c) A member may exercise his vote at a meeting by electronic means and shall vote only once.

Voting by members of unsound mind and minors

127. 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meetings.

No member to vote unless calls are paid up

128. Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or be reckoned in a quorum whilst any call or other sums shall be due and payable to the Company in respect of any of the shares of such member.

Member entitled to cast his vote differently

129. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

Joint-holders voting

130. Where there are joint registered holders of any shares, any one of such persons may vote at any meeting in respect of shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting then one of the said persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof. Where there are several executors or administrators of a deceased member in whose sole name any shares stand, any one of such executors or administrators may vote in respect of such shares unless any other of such executors is present at the meeting at which such vote is tendered and object to the votes in which case no such vote shall be exercised except with the unanimous consent of all the executors or administrators present.

Votes of a person entitled to a share on transmission

131. Any person entitled under the transmission Article (Article 61) to transfer any share shall not be entitled to be present, or to vote at any meeting either personally or by proxy, in respect of such shares, unless at least forty-eight hours before the time for holding the meeting or adjourned meeting as the case may be, at which he proposes to be present and to vote, he shall have satisfied the Directors of his right to transfer such shares (as to which the opinion of the Directors shall be final) or unless the Directors shall have previously admitted his right to vote in respect thereof.

Appointment of proxy

132. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.

Deposit of instrument of proxy

133. Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an Officer or an attorney duly authorized by it.

Timing of deposit of proxy

134. (a) The instrument of proxy shall be deposited at the office of the Company not less than forty eight hours before the time, for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument appointing proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time.

(b) Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled, during the period beginning twenty four hours before the time fixed for the commencement of the meeting, shall be entitled, during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect, the proxies lodged at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

Form of proxy

135. An instrument appointing a proxy shall be in such form as may be prescribed by the Act, from time to time.

Custody of the instrument of proxy

136. If any such instrument be confined to the object of appointing a proxy for voting at a meeting of the Company, it shall remain permanently or fix such time as the Directors may determine, in the custody of the Company, and if embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Validity of votes given by proxy notwithstanding death of members etc.

137. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or subsequent insanity of the principal or revocation of the proxy under such proxy was, signed or the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, insanity revocation or transfer shall have been received at the office of the Company before the meeting.

Times for objection to votes

138. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote is tendered and every vote whether given personally or by proxy or by any means hereby authorized, and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of any meeting to be the judge of validity of any vote

139. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered or given at such meeting and subject as aforesaid, the Chairman present at the time of taking of a poll shall, be the sole judge of the validity of every vote tendered at

DIRECTORS

Number of Directors

140. Subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three, and unless otherwise determined by the Company in General Meeting; not more than as stipulated under the Act. The Promoters shall have the right to nominate eight persons on the Board (the Promoter Directors).

141. (a) The Company shall subject to the provision of the Act, be entitled to agree with any person, firm or corporation that he or it shall have right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as may be prescribed from time to time.

(b) The promoters and /or

(i) The relatives of any one or more of the promoters and/or

(ii) Any firm, association of persons, trust, body of individuals, company or corporation, in which either not less than 15% of the equity share capital is held by one or more persons specified in sub clause (i) and(ii) of this clause, whether singly or collectively or together, and/or

(iii) Any subsidiary or holding company of any Company or Corporation specified in sub clause (iii) of this clause and/or

(iv) Any Company or Corporation in which not less than 15% of the Equity Share Capital is held by one or more of the persons specified in sub clause (i) to (iv) of this clause, whether singly or collectively; hold singly or collectively in any combination whatsoever not less 15% of the equity Share Capital of the Company, then the promoters collectively or any other person so nominated collectively by them shall be entitled to appoint in the aggregate not exceeding one-third of the total number of Directors (including any Managing Director) on the Board of Directors of the Company and to remove any such directors so appointed and to appoint another in his place or in the place of any such director who resigns or otherwise vacates his office. Such appointment shall be effected by writing to the Board and such appointment or removal shall take effect immediately upon such writing being delivered to the Company. Any director so appointed shall not be liable to retire by rotation at any general meeting of the Company and shall be known as Non- Retiring Director.

The appointment or removal of Non-Retiring Director under this Article, shall be by a notice in writing addressed to the Company and shall take effect forth with upon such notice being received by the Company.

The right to appoint Non-Retiring Directors conferred as above shall be exercisable so long as promoters hold in the manner specified above (a) to (e) of Article 140 not less than 51% of the paid up equity Share Capital of the Company for the time being.

Independent Director

142. Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act or as defined, in the definition clause of these Articles. Notwithstanding anything contained in these Articles, the terms of appointment, manner of selection, remuneration, tenure of office, etc. of an Independent Director shall be subject to the provisions of the Act. Independent Director shall not be liable to retire by rotation.

Nominee Directors

143. The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loans or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and re-appoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such Nominee Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.

Debenture Director

144. Any trust Deed for securing debentures or debenture-stock may if so arranged provide for the appointment from time to time by the Trustees therefore or by the holders; of the debentures or debenture-stock of some person to be a Director of the Company and may empower such trustees or holder of debentures or debenture-stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provision of the Act, be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Appointment of Alternate Directors

145. The Board of Directors of the Company may appoint an alternate Director (not being a person holding any alternate directorship for any other director in the Company) to act for a director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an independent director under the Act. Such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to receive notice of meetings of the Board and to attend and vote thereat accordingly. An Alternate Director appointed under this Article should not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office, if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns

to India, any provision in the Act or in these Articles for the automatic re- appointment of a retiring director in default of any other appointment shall apply to the Original Director and not to the Alternate Director. Such Alternate Director shall not be required to hold any qualification shares.

Casual Vacancy

146. Subject to the provisions of Section 161(4), 169(7) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director before the term of office of such Director expires, may be filled up by the Directors at a meeting of the Board. Any person so appointed would have held office, if the vacancy had not occurred and shall hold office only up to the date up to which the Director in whose place he is so appointed would have held the office if it had not been vacated'. Provided that, where a vacancy is created by removal of a director, the director who was removed from office shall not be re-appointed as the director by the Board.

Appointment of Additional Directors

147. Subject to the provisions of Section 161 and other applicable provisions (if any) of the-Act, the Directors shall have power at any time and from time to time to appoint a person or. persons, other than a person who fails to get appointed as a director in a general meeting, as Additional Director or Directors. Such Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for-re- election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed by the Board by Article 140 hereof.

Qualifications of Directors

148. A Director of the Company shall not be bound to hold any qualification shares.

Remuneration of Directors

149. Subject to the provisions of Section 197 of the Act, and other applicable provisions, if any, the remuneration payable to the Director of the Company shall be as hereinafter provided.

(a) The fees payable to a Director for attending a meeting of the Board or a Committee of the Board of Directors from time to time shall be within the maximum limits of such fees that may be prescribed under Section 197 of the Act, or if, not so prescribed in such a manner as the Directors may · determine from time to time in conformity with the provisions of law. The Directors shall be paid such further remuneration if any, either on the basis of percentage on the net profits of the

Company or otherwise, as the Company in General Meeting shall from time to time determine, and such additional remuneration and further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination, shall be divided amongst the Directors equally.

(b) The Board of Directors may in addition allow and pay to any Director who is not a bonafide resident of the place where a meeting of the Board or Committee or a general meeting of the Company is held, and who shall come to the place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his traveling, hotel, boarding, lodging and other expenses incurred in attending or returning from meetings of the Board of Directors, or any Committee thereof or general meetings of the Company.

(c) Subject to the limitations provided by the Act, and this Article, if any Director shall be called upon to go or reside out of his usual place or residence on the Company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange with such Director for such special, remuneration for such service either by way of salary, commission, or the payment of stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any traveling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed all fees for filing all document which they may be required to file under the provisions of the Act.

(d) Subject to the provisions of Section 197 and 198 of the Act, an Independent Director shall not be entitled to any stock options.

(e) The Company shall, in accordance with Section 197 (12) of the Act, disclose in its' Board's report, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for every financial year.

Directors may act not withstanding vacancy

150. The Continuing Directors may notwithstanding any vacancy in their body but subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence

of a quorum, the Directors may act for the purpose of filing up vacancies or for summoning a General Meeting of the Company.

When office of Director to become vacant

151. (a) Subject to the provisions of Section 167 of the Act, the Office of a Director shall become vacant if:

(i) he is found to be of unsound mind by a court of competent jurisdiction, or

(ii) he applies to be adjudicated an insolvent; and the application is pending or

(iii) he is an undischarged insolvent; or

(iv) he absents himself from all the meetings of the Board of Directors during a period of twelve months, with or without obtaining leave of absence from the Board of Directors; or

(v) he becomes disqualified by an order of the Court or the Tribunal; or

(vi) he is removed in pursuance of the Act; or

(vii) he acts in contravention of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; or

(viii) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act; or

(ix) he is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or

(x) he has not paid any calls in respect of any shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;

(xi) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years;

(xii) he, having been appointed a Director by virtue of his holding any Office or other employment in the Company, ceases to hold such office or other employment in the Company.

(b) Subject to the provisions of the Act, a Director may resign his office at any time by Notice in writing addressed to the Company or to the Board of Directors. The Board shall on receipt

of such notice take note of the same and the Company shall intimate the Registrar. The Board shall also place the fact of such resignation in its report laid in the immediately following Annual General Meeting of the Company. Also, the Director shall forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within the prescribed time.

Directors may contract with Company

152. (a) Subject to the provisions of clause (b), (c), (d) and (e) of this Article hereof and the restriction imposed by Article 153 and the other Articles hereof and the Act, and the observance and fulfillment thereof save and except as stated in Section 188, no director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as Vendor, purchase, agent, broker, underwriter · of shares and debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be void, nor shall any Director, so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office,- or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided by Clauses (b) (c) and (d) hereof.

(b) Every Director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding.

(c) Every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into:

(i) with a body corporate in which such Director or such Director in association with any other Director, holds more than two percent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or

(ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at a meeting of the Board of Directors in which such contract or arrangement is discussed and shall not participate in such meeting. Provided that where a Director was not concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(d) For the purpose of this Article, the disclosure to be made by a Director, shall be made by way of a notice.

(e) Nothing contained in clause (b) (c) and (d) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other company.

Register of contracts in which Directors are interested

153. (a) The Company shall keep one or more Registers, in accordance with Section 189 of the Act, in which shall be entered separately particulars of all contracts or arrangements to which sub-section (2) of Section 184 or Section 188 of the Act applies.

(b) The entries in such Registers shall be made at once, whenever there is a cause to make the entry, in chronological order and shall be authenticated by the Company Secretary of the Company or by any other person authorized by the Board for this purpose. The Registers shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting. The Registers shall also be produced at the commencement of every Annual General Meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting;

(c) The Registers aforesaid shall also specify, in relation to each Director of the Company, the particulars of the firms or bodies corporate or other association of individuals, in which such Director has any concern or interest, of which notice has been given by him under sub-section (1) of Section 184 of the Act.

(d) Nothing in the foregoing clause (a) (b) and (c) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials or services if the value of such goods and materials or the cost of such services does not exceed five lakh rupees in the aggregate in any year.

(e) The Registers as aforesaid shall be kept at the Registered Office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any member of the Company on payment of fees of Rs.10/- per page.

Directors may be Directors of Companies promoted 'by the Company

154. A Director of the company may become a Director of any Company promoted by the Company, or in which it may be interested as Vendor, member or otherwise and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as a Director or member of such Company.

Disclosure of holdings

155. A Director or Manager shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 170 of the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the particulars of the Director's and Manager's holding of the shares and debentures as aforesaid in a Register kept for their purpose in conformity with Section 170 of the Act.

Loans to Directors

156. The Company shall observe the restrictions imposed on the Company in regard to grant of loan to Directors and other persons as provided in Section 185 and other applicable provisions, if any, of the Act.

Related Party Transactions

157. Except as provided in and subject to the limitations and restrictions contained in Section 188 of the Act, the Company shall not enter into any contract or arrangement with a Related Party with respect to:

(a) for the sale, purchase or supply of any goods or materials;

(b) selling or otherwise disposing of, or buying, property of any kind;

(c) leasing of property of any kind;

(d) availing or rendering of any services;

(e) appointment of any agent for purchase or sale of goods, materials, services or property;

(f) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company

(g) for underwriting the subscription of any securities or derivatives thereof, of the Company.

Increase or reduction in number of Directors

158. Subject to the provisions of the Act, and these Articles, the Company may from time to time, increase or reduce within the maximum limit permissible the number of Directors. Provided that the Company may increase the number of Directors beyond the permissible maximum limit only after

RETIREMENT AND ROTATION OF DIRECTORS

159. Subject to Section 152 of the Act, all the Directors of the Company, other than non-retiring Directors, Independent Directors and the Managing Director or Managing Directors shall be liable to retire by rotation. However when the total number of non-retiring Directors, inclusive of Managing Director/s and Nominee Directors exceeds one-third of the total number of Directors or number permissible under the provisions of the Act for non-rotation of the Directors, as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation from time to time as and when a situation arises.

160. At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or multiple of three the number nearest to one third shall retire from office. The Managing Director, if any, and any Director appointed under Article shall not be subject to retirement under this Article.

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161. Save and except as provided under the Act, the expression "Retiring Director" means director retiring by rotation.

Ascertainment of Directors retiring by rotation

162. Subject to the provisions of the Act and these Articles, the Directors to retire under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between person who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed.

Eligibility of re-appointment

163. Subject to the provisions of the Act, and these Articles, a retiring Director shall be eligible for re-appointment.

Company to fill up vacancy

164. The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto

Provision in default of appointment

165. (a) If the place of the retiring Director or Directors is not so filled up and the meeting has not expressly resolved not fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday till the next succeeding day which is not a national holiday, at the same time and place.

(b) If at the adjourned meeting also the place of the retiring Director or Directors is not filled up and the meeting also has not expressly resolved not to fill the vacancy the retiring Director pr Directors shall be deemed to have been reappointed at the adjourned meeting unless:

(i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director or Directors has been put to the meeting and lost;

(ii) the retiring Director or Directors has or have by a notice in writing addressed to the Company or its Board of Directors expressed his or their unwillingness to be so re-appointed;

(iii) he is or they are not qualified or is disqualified for appointment;

(iv) a resolution whether special or ordinary, is required for their appointment or re-appointment by virtue of any provisions of the Act;

(v) Article 167 or Section 162 is applicable to the case.

Notice of candidature for office of Directors

166. (a) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the Registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of Rs. 1,00,000/- (Rupees One Lakh only) or such higher amount as may be prescribed which shall be refundable only if the candidate in respect of whom such deposit is made has duly been elected as Director, or if, he gets more than 25% of total validvotes cast either on show of hands or on poll on such resolution.

(b) A person appointed as a director shall not act as a director unless he gives his consent to the Company to hold the office as director and files the same with the Registrar within the prescribed time.

Consent to act as directors

(c) On receipt of the notice referred to in this Article the Company shall at least seven days before the general meeting inform its members of the candidature of that person for the office of a Director or of the intention of member to propose such person as a candidate for that office (1) by serving individual notices on members through electronic mode to such members who have provided their email addresses to the Company for communication purposes, and in writing to all other members; and (2) by placing notice of such candidature or intention-on the website of the Company, if any. Provided that it shall not be necessary for the Company to serve individual notices upon the members if the Company advertises such candidature or intention not less than seven days before the meeting at-least once in a vernacular newspaper in the principal vernacular language of the district in which the Registered Office of the Company is situated, and circulating in that district, and at least once in English Language in an English newspaper circulating in that district.

Individual Resolution for Directors Appointment

167. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by single resolution that it shall be so made has first been agreed to by the meeting without any vote given against it. A resolution moved in contravention of this Article shall be void whether or not objection so moved is passed. No provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

Removal of Directors

168. (a) The Company may, subject to the provisions of Section 169 and other applicable provisions Act and these Articles remove any Director before the expiry of his period of office. ·

(b) Special notice as provided by Article 102 and Section 115 of the Act shall be given, of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(c) On receipt of notice of any such resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto, representation in writing to the Company and requests its notification to members of the Company, the Company shall unless the representation is received by it too late for it to do (a) in the notice of the resolution given to the members of the Company state the fact of the representation having been made and (b) send a copy of the representation to every member of the Company to whom the notice of the meeting has been sent (whether before or after receipt of the representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or because of the Company's default the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting. Provided that copies of the representation shall not be read out at the meeting if, on the application either of the Company or of any other person who

claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.

(e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, be filled by the appointment of another Director in his place by the meeting at which he is removed provided Special Notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.

(f) If the vacancy is not filled under clause (e) it may be filled as Casual Vacancy in accordance with the provisions (in so far they are applicable) of the Act.

(g) A Director who was removed from office under this Article shall not be re-appointed as Director by the Board of Directors.

(h) Nothing contained in this Article shall be taken:

(i) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment terminating with that as Director, or

(ii) as derogating from any power to remove a Director which may exist apart from this Article.

MEETING OF DIRECTORS

Meeting of Directors

169. The Directors may meet together as a Board from time to time and at least four Board meetings shall be held in every year, and they may adjourn and otherwise regulate their meetings as they deem fit. Provided that not more than 120 days shall intervene between two consecutive Board meetings. The provisions of this Article, shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of quorum.

When meetings to be convened and notice thereof

170. A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Not less than 7 days' notice along with agenda of every Board Meeting shall be given to all the Directors and their Alternate, at their address registered with the Company, in accordance with Section 173 of the Act.

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, shall be present at the meeting.

Provided further that in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof, by at least one Independent Director,

Quorum

171. Subject to the provisions of Section 174 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time, and any fraction contained in that one- third being rounded off as one) or two Directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum, provided that where at any time, the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors that is to say the number of Directors who are not interested and are present at the meeting, not being less than two shall be the quorum during such meeting.

Adjournment of meeting for want of quorum

172. If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shaII stand adjourned by three (3) days and at such time and place as the Chairman may decide. If that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place or to such day, time and place as the Directors present may determine.

Chairman of each meeting

173. The Chairman of the Board shall be entitled to take the chair at every meeting of the Board. If no Chairman is appointed by Promoter in pursuance of clause (a) or (b) of Article 173 or if at any meeting of the Board the Chairman shall not be present or if he or they shall be unable or unwilling to take the chair, then the Board may elect one of their members to be the Chairman of the Meeting.

Chairman shall have casting vote

174. In case of an equality of votes, the Chairman shall have a second or casting vote.

Directors may appoint committees

175. (a) Subject to the provisions of Section 179 of the Act and Article, the Directors may delegate any of their powers to committee consisting of such member or members of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee so formed shall, in the exercise of the powers so delegated to it conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles and may pay the same.

(b) The Board of Directors shall, if applicable, constitute an Audit Committee as per Section 177 of the Act, a Nomination and Remuneration Committee of the Board as per Section 178 of the Act, and a Stakeholders Relationship Committee as per Section 178 of the Act.

Meetings of committees how to be convened

176. (a) The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

(b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time. Where a Board meeting is to be conducted through video or audio/video mode, the same shall be conducted in accordance with the Act.

Resolution by Circulation

177. (a) A resolution passed by circulation without a meeting of the Board or a committee of the Board appointed under Article 176, shall subject to the

provisions of clause (b) hereof and the Act, be as valid and effectual as resolution duly passed at a meeting of the Board or of a committee duly called and held.

(b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee at their address registered with the Company in India by hand delivery or by post or by courier or through electronic means as per the Act, and has been approved by a majority of the Directors or members, who are entitled to vote on the Resolution.

(c) Provided that where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

(d) Subject to the provisions of the Act, a statement signed by the Managing Director or other person authorized in that behalf by the Directors certifying the absence from India or any Directors shall for the purposes of this Article be conclusive.

(e) A resolution under clause (a) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Act of Board or committee valid notwithstanding defect in appointment

178. Subject to the provisions of the Act, and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid or that they or any of them were or was disqualified, or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act, or in these Articles, may be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated.

Minutes of proceedings of Board of Directors and Committees to be kept	179.	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following: (a) The names of the Directors present at the meeting of the Board of Directors or any Committee thereof; (b) All orders made by the Board of Directors; (c) All resolutions and proceedings of meetings of the Board of Directors and Committees thereof; (d) In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the name of Directors, if any, dissenting from or not concurring in the resolution; (e) All appointments made at the meeting of the Board of Directors.
By whom the minutes to be signed and the effect of minutes recorded	180.	All such minutes shall be signed by the Chairman of the concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded, and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.
General Powers of Directors	181.	(a) Subject to the provisions of Section 179, 180 and 182 and all other applicable provisions of the Act, and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise, and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles, or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General' Meeting.

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

Consent of Company necessary for the exercise of certain powers

182. Subject to the Provisions of Section 180 and 181of the Act, the Board of Directors shall not, except with the consent of the Company by a special resolution:

(a) Sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking;

(b) Remit or give time for the repayment of any debt due by a Director;

(c) Invest otherwise than in trust securities, the amount of compensation received by the Company as a result of any merger or amalgamation;

(d) Borrow moneys where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

Bonafide contribution to charitable funds etc.

183. The Board of Directors with the prior permission of the company in general meeting may contribute to bonafide charitable and other funds, any amounts the aggregate of which will in any financial year, exceed five percent of its average net profits during the three financial years immediately preceding.

184. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and it shall do so by means of resolutions passed at meetings of the Board or by means of resolution by circulation wherever permitted by the Act:

(i) To make calls on shareholders in respect of moneys unpaid on their shares;

(ii) To authorize buy-back of securities under Section 68 of the Act;

(iii) To issue securities including debentures, whether in or outside India;

(iv) To borrow moneys;

(v) To invest the funds of the Company;

(vi) To make loans or give guarantee or provide security in respect of loans;

(vii) To approve Financial Statement and the Board's report;

(viii) To diversify the business of the Company;

(ix) To approve amalgamation, merger or reconstruction;

(x) To take over a company or acquire a controlling or substantial stake in another company;

(xi) To make political contributions subject to Section 182 of the Act;

(xii) To appoint or remove Key Managerial Personnel;

(xiii) To take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;

(xiv) To appoint internal auditors and secretarial auditor;

(xv) To take note of the disclosure of director's interest and shareholding;

(xvi) To buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;

(xvii) To invite or accept or renew public deposits and related matters;

(xviii) To review or change the terms and conditions of public deposit;

(xix) To approve quarterly, half yearly and annual Financial Statements or financial results as the case may be.

(a) Provided that the Board may, by a resolution at a meeting delegate to any Committee of Directors or the Managing Director or any other principal officer of the Company or to a principal officer of any of its branch offices, the powers specified below on such conditions as the Board may prescribe.

(b) Where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit, or other accounts, the day to day operation on overdraft, cash credit or other account, by means of which the arrangement as made is actually availed of shall not require the sanction of the Board.

(c) Nothing contained in this Article shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in clause a above.

Certain powers of the Board

185. Without prejudice to the powers conferred by Article 82 and 182 and so as not in any way to limit or restrict these powers and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in Articles 183 to 185 and subject to the provisions of the Act it is hereby declared that the Directors shall have the following powers that is to say power:

To pay preliminary and promotional costs and charges

(a) (a) To pay all costs, charge and expenses preliminary and incidental to the promotion, establishment and registration of the Company.

To pay Commission and Interest

(b) To pay and charge to the capital of the Company any commission or interest lawfully payable thereabout under, the provisions of Section 40 of the Act and Articles 16.

To acquire property

(c) Subject to the provisions of the Act, and these Articles, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to 'be reasonably satisfactory.

To pay for property in cash, debentures or otherwise

(d) At their discretion and subject to the provisions rendered of the Act, to pay for any property or rights acquired, by, or services rendered to the Company, either wholly-or partly in cash, or in shares, the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bond, debentures, debenture stock, mortgage or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled or not so charged.

To insure properties of the Company

(e) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, separately or co-jointly; also insure all or any portion of the goods, produce; machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurances effected in pursuance of this power.

To insure properties of the Company	(f)	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, separately or co-jointly; also insure all or any portion of the goods, produce; machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurances effected in pursuance of this power.
To open accounts with banks	(g)	To open accounts with any bank or bankers or with any Company or firm and to pay money into and draw money from any such account from time to time, as the Directors may think fit.
To secure contracts by < mortgage etc.	(h)	To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit.
To attach conditions as · to transfer of any shares	(i)	To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as the transfer thereof as they think fit.
To accept surrender of shares	(j)	To accept from any member, on such terms and conditions as may be agreed, a surrender of his shares · or stock or any part thereof, so far as may be permissible by law.
To appoint trustee	(k)	To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust and provide for the remuneration of such trustee or trustees.
To bring and defend suits and legal proceedings	(l)	To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company.
To refer to arbitration	(m)	To refer any claims or demand by or against the Company or any dispute or difference to arbitration and observe, perform and execute any awards made thereon.

To act in all insolvency matters	(n)	To act on behalf of the Company in all matters relating to bankrupts and insolvents.
To give receipts	(o)	To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
To authorize acceptance	(p)	To open and operate upon bank accounts and to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrant, releases, contract and documents and to give the necessary authority for such purposes.
To invest money	(q)	Subject to the provisions of the Act, and these Articles, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such securities and other investments (not being shares of the Company) or without security and in such manner as they may think fit, and from time to time to vary or realize such investments provided that save as permitted by Section 187 of the Act, all investments shall be made and held by the Company in its own name.
To execute mortgage	(r)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgages may contain a power of sale and such other powers, convenants, provisions and agreements as shall be agreed.
To distribute bonus	(s)	To distribute by way of bonus amongst the staff of the Company a part of the profits of the Company, and to give to any officer or other persons employed by the Company a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company.
Sharing Profits	(t)	Subject to the provisions of the Act, to give to any officer or other person employed by the Company an interest in any particular business or transaction by way of a share in the general profits of the Company, and such share of profits shall be treated as part of the working expenses of the Company.

To provide for welfare of employees and to subscribe to charitable and other fundsa	(u) Subject to the provisions of the Act, to provide for the welfare of the employees or ex- employees of the Company and its Directors or Ex-Directors and the wives, widows, and families and the dependents of such persons, by building or contributing to the building of houses, dwelling or quarters or by grant of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendances and other form of assistance, welfare or relief as the Directors shall think fit, and to subscribe or contribute or otherwise to assist to or guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions objects or purposes or for any exhibition.
To create depreciation and other funds	(v) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to create a Depreciation Fund, Insurance Fund General Reserve, Reserve Fund, Sinking Fund or any special or other funds or funds or account or accounts to meet contingencies, or to pay Redeemable Preference Shares, debentures or debentures-stock or special dividends, or for equalising dividends, or for repairing, improving, extending and maintaining any part of the property of the Company and/or for such other purposes (including the purposes referred to in the last two preceding clauses) as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or as much thereof as are required to be invested upon such investments (subject to the restrictions imposed by the Act, and these Articles) as the Directors may think fit and from time to time to deal with and vary any such investments and dispose of and apply and extend all · or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company · notwithstanding that the matters to which the Directors apply or upon which they extend the same or any part thereof may be matters

to or upon which the capital moneys of the Company might rightly be applied or extended and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting, all or any of the above funds or accounts, including the Depreciation Fund appropriated out of the net profits in the business of the Company or in the purchase or repayment of Redeemable preference Shares, debentures or debenture-stock and that without being bound to keep the same separately from the other assets and without being bound to pay or allow interests, on the same with power however to the Director at their discretion to pay, allow to the credit of such fund interest at such rate as the Directors may think proper.

To appoint or remove employees

(w) Subject to the provisions of the Act, to appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and, require security in such instances and to such amounts as they may think fit, and also without prejudice as aforesaid, from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere, in such manner as they think fit and the provisions contained in clause (x) (y) (z) and (aa) following shall be without prejudice to the general powers conferred by this clause. ·

To comply with local laws

(x) To comply with-the requirements of any law which the Company is not bound to comply with but which in their opinion, it shall be in the interests of the Company necessary or expedient to comply with.

Local Board

(y) To sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by products.

Extend the business and undertaking

(z) From time to time to extend the business and undertaking of the company by adding to, altering or enlarging all or any of the buildings, factories, workshops, premises plant and machinery, for the time being of the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such

sums of money for the purposes aforesaid or any of them as may be thought necessary or expedient.

To undertake payment

(aa) To undertake on behalf of the Company the payment of all rents and performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the free-hold-fee simple of all or any of the lands of the Company for the time being held under lease, or for an estate less than freehold estate.

To sell, re-sell etc.

(ab) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal with or otherwise turn to account, any property, (moveable or immovable), or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

Power of Attorney

(ac) From time to time and at any time to establish any Local Board for managing any of the Company in any specified locality in India or elsewhere and to appoint any person to be members of any Local Board, or any managers or agents and to fix their remuneration.

Delegate to local board

(ad) Subject to the provisions of Section 179 of the Act, and Article, 185 from time to time, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding such vacancies therein and any such appointment or delegating under clause (x) or this Article may be made on such conditions as the Board of Directors may think fit. The Board of Directors may at any time remove any persons so appointed and may annul or vary any such delegation.

(ae) At any time and from time to time by Power of Attorney to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes managers of any Company or firm or otherwise, in favour of any body of persons whether nominated directly or indirectly by the Board of Directors and any such Power of Attorney may contain such powers for the protection or convenience of the persons dealing

with such attorneys as the Board of Directors may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in them.

To delegate

(af) Subject to the provisions of the Act, and these Articles, to delegate the powers, authorities and discretions vested in the Directors to any person, firm company, or fluctuating body of persons as aforesaid.

To enter into contracts, etc.

(ag) Subject to the provisions of the Act, and these Articles, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To erect and build

(ah) To erect, construct, and build any factories, warehouses, godowns, engine house, tanks, wells or other constructions, adapted to the objects of the Company as may be considered expedient or desirable for the objects.

MANGING DIRECTOR OR MANAGING DIRECTORS OR WHOLE TIME DIRECTOR OR WHOLE TIME DIRECTORS

Managing Director or Managing Directors

186. (a) Subject to the applicable provisions of the Act, promoters shall have the right, by writing collectively and addressed to the Board to designate one or more members of the Board as Managing Director or Managing Directors of the Company and the Board shall, within 14 days of the date of receipt of such writing, appoint such designate or designates as the Managing Director or Managing Directors of the Company. Promoters shall have the right by similar writing collectively addressed to the Board to require the Board to terminate the services of any Managing Director or Managing Directors of the Company and the Board shall, within 14 days of the receipt of such writing, terminate the services of any such Managing Director or Managing Directors. On a vacancy being caused in the office of the Managing Director from any cause, whether by resignation, death, removal or otherwise, Promoters shall have the right to designate by writing collectively another or other Directors of the Board for such appointment or appointments

and the Board shall proceed to appoint such designate/s in the same manner as hereinabove provided. The ter.ms of appointment of the Managing Director or Managing Directors shall, subject to any approvals or consents that may be required under the Act, from time to time, be such as are specified (with the power to vary such terms) by Promoters from time to time and the terms so specified shall be the terms on which the Managing Director or Managing Directors shall be appointed by the Board. The Managing Director or Managing Directors so applied shall have such powers exercisable upon such conditions and subject to such restrictions as the Board may, from time to time, determine.

(b) The rights conferred on Promoters by the foregoing sub-clause of this Article shall be exercisable by Promoters only so long as Prompters hold not less than 15 per cent of the paid up equity Share Capital of the company for the time being in the Manner specified in the Article 141(b)(i) to (v) of these Articles.

(c) If no person is designated as Managing Director by Promoters, in exercise of the right, conferred on them under clause (a) of this Article, the Board may, subject to the provisions of the Act, and these Articles, from time to time, appoint any of its members as the Managing Director or Managing Directors of the Company upon such terms and conditions as the Board may think fit, and subject.to the provisions of the Act, and these Articles, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine provided that the Managing Director or Managing Directors so appointed by the Board shall cease forthwith to be the Managing Director or Managing Directors of the Company upon Promoters designating a Managing Director or Managing Directors in exercise of the right conferred on it under clause (a) of this Article.

(d) The remuneration of the Managing Director or Managing Directors may be, by way of monthly payment, fee for each meeting or participation in profits, or by any or all of these modes or in any other mode not expressly prohibited by the law.

Managing Directors not liable to retire by rotation	187.	Subject to the provisions of the Act, the Managing Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation save and except otherwise decided pursuant to Article 159. If he or they cease to hold the office of Director, he or they shall ipso facto and immediately cease to be the Managing Director or Managing Directors.
Appointment of Manager	188.	(a) Subject to the applicable provisions of the Act, the Directors may in the alternative, from time to time after obtaining such sanction and approvals as may be necessary, appoint any individual or individuals as Manager or Managers for the Company and fix the terms of his remuneration subject to the provisions of the Act. (b) A Manager so appointed shall exercise the powers and authorities conferred upon him by an Agreement entered into between him and the Company and/or by a resolution of the Board or General Meeting and shall be subject to the obligations and restriction imposed in that behalf by the Act.
Remuneration of Managing Director and Whole-time Director	189.	The remuneration of the Managing Director or Managing Directors or Wholetime Director or Wholetime Directors (Subject to provisions of Section 197 and other applicable provisions of the Act, and of these Articles, and of any contract between him or them and the Company) shall be in accordance with the terms of his or their contract with the Company.
Powers and Duties of Managing Director	190.	Subject to the provisions of the Act, and to the terms of any Resolution of the Company in General Meeting or of any Resolution of the Board and to the term of any contract with him or them, the Managing Director or Managing Directors shall have substantial powers of management subject to the superintendence, control and direction of the Board of Directors.
		WORKING OR EXECUTIVE DIRECTORS
Key Managerial Personnel	191.	(a) The Board may invite and appoint any expert person whose knowledge, experience, skill is useful to or where such appointment is in the interests of the Company. (b) A person appointed as Executive or Working Director shall not be deemed to be a member of the Board of Directors or any Committee thereof and shall not attend the Board Meetings except on invitation of the Board. On such invitation and advice he may participate in the deliberations but he shall have no right to vote. (c) A Working or Executive Director need not hold any qualification shares.

(d) Subject to such terms and conditions, as may be agreed upon a Working or Executive Director may be remunerated for his services.

(e) Subject to the superintendence, control and direction of the Board of Directors, the Managing Director, an Executive or Working Director may carry on such work, functions and assignments as are allotted to him.

KEY MANAGERIAL PERSONNEL

192. Subject to Section 203 of the Act, and any other applicable provisions of the Act, the Company shall appoint by means of resolution of the Board, the following key managerial Personnel:

(a) Managing Director, or Chief Executive Officer or Manager and in their absence;

(b) a Whole-Time Director;

(c) Company Secretary; and

(d) Chief Financial Officer.

193. Every whole-time key managerial personnel of a company shall be appointed by means of a resolution of the Board, containing the terms and conditions of the appointment including the remuneration.

194. A whole-time Key Managerial Personnel shall not hold office in more than one company except in its subsidiary company at the same time.

Provided that nothing contained in this Article shall disentitle a Key Managerial Personnel from being a director of any company with the permission of the Board. Provided also that the Company may appoint or employ a person as its Managing Director, if he is the Managing Director or Manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the Directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the Directors then in India.

If the office of any whole-time Key Managerial Personnel is vacated, the resulting vacancy shall be filled up by the Board, at a meeting of the Board, within a period of six months from the date of such vacancy.

SECRETARY

Secretary

195. The Directors shall appoint a whole-time Secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit and any Secretary

Secretary

195. so appointed may be removed by them. The main functions of the Secretary shall be the responsibility for maintaining Registers required to be kept under the Act, and these Articles, for making the necessary returns to the Registrar of Companies under the Act, and these Articles, and for getting the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the members, preparing the agenda of meetings, issuing notices to Directors, preparing minutes of meetings of members and of Directors and of any Committees of Directors and maintaining minute books and other statutory documents, and he shall carry out and discharge such other functions and duties as the Directors or the Managing Directors, may from time to time, require him to do.

Functions of Company Secretary

(1) The Functions of the Company Secretary shall include

(i) to report to the Board about compliance with the provisions of the Act, the rules made thereunder and other laws applicable to the Company.

(ii) to ensure that the Company complies with the applicable secretarial standards.

(iii) to discharge such' other duties as may be prescribed. Duties of the Company Secretary.

The duties of Company Secretary shall also discharge, the following duties, namely

(1) to provide to the directors of the Company, collectively and individually, such guidance as they may require, with regard to their duties, responsibilities and powers.

(2) to facilitate the convening of meetings and attend Board, committee and general meetings and maintain the minutes of these meetings.

(3) to obtain approvals from the Board, general meeting, the government and such other authorities as required under the provisions of the Act.

(4) to represent before various regulators, and other authorities under the Act in connection with discharge of various duties under the Act.

(5) to assist the Board in the conduction of the affairs of the company.

(6) to assist and advise the Board in ensuring good corporate governance and in complying with the corporate governance requirements and best practices and.

(7) to discharge such other duties as have been specified under the Act, or rules and.

(8) such other duties as may be assigned by the Board, from time to time.

REGISTERS, BOOKS AND DOCUMENTS

Registers, Books and Documents

196. (a) Company shall maintain all Registers, Books and Documents as required by the Act, or these Articles, including the following; namely:

(i) Register of investments not held in the Company's name according to Section 187 of the Act;

(ii) Register of Mortgages, Debentures and charges according to Section 85 of the Act;

(iii) Register of Members according to Section 88 of the Act;

(iv) Register of debenture holders according to Section 88 of the Act;

(v) Register of other security holders according to Section 88 of the Act;

(vi) Register of Contracts, Companies and Firms in which Directors are interested according to Section 189 of the Act;

(vii) Register of directors and Key managerial Personnel and their shareholding according to Section 170 of the Act;

(viii) Books of Account in accordance with the provisions of Section 128 of the Act;

(ix) Copies of instruments creating any charge requiring registration according to Section 85 of the Act;

(x) Copies of Annual Returns prepared under Section 92 of the Act;

(xi) Register of Renewed and Duplicate Certificates according to Rule 6 of the Companies (Share Capital and Debenture) Rules, 1960.

(b) The said registers, books and documents, shall be maintained in conformity with the applicable provisions of the Act, and these presents and shall be kept open for inspection for .such persons as may be entitled thereto respectively, under the Act, and these present on such days and during such business hours a's may in that behalf be determined in accordance with the provisions of the Act, and these Articles, and extracts therefrom shall be supplied-to

those persons entitled thereto in accordance with the provisions of the Act, and these Articles.

(c) The Company may keep a Foreign Register of Members, Debenture holders, other security holders or beneficial owners residing outside India in accordance with Section 88(4) of the Act.

THE SEAL

Seal of the Company

197. The Directors shall provide a Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being, and the Seal shall never be used except by or under the authority of the Director or a Committee of Directors previously given.

Deeds how executed

198. The Common Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorized by it in that behalf, and except in the presence of at least two Director and Secretary or such other person as the Board may appoint for the purpose and who shall sign every instrument to which the seal of the Company is so affixed in their presence. In absence of the Director of the Company, the common seal of the Company shall be affixed by at least two Authorised Officers of the Company authorized in that behalf and such Authorised Officers shall sign every instrument to which the seal of the Company is so affixed in their presence.

Seal Abroad

199. The Directors and the Company shall also be at liberty to use an official seal in any territory, district or place outside India.

DIVIDENDS

Division of Profits

200. The profits of the Company, subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid upon the shares held by them respectively. Provided always that any capital paid up or credited as paid up on a share during the period in respect of which a dividends declared shall, unless the terms of issue otherwise provide, only entitle the holder of such shares to an apportioned amount of such Dividend proportionate to the capital from time to time paid up during such period on such share.

Capital paid up in advance at interest not to earn dividend

201. Where capital is paid up in advance of calls upon the footing that the same shall carry 'interest, such capital shall not whilst carrying interest confer a right to dividend or to participate in profits.

Dividends in proportion to amount paid up	202.	The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.
The Company in General Meeting may declare a Dividend	203.	The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declare a dividend to be paid to the members, according to their respective rights and interests in the profits and subject to the provisions of the Act, may fix the time for payment. When dividend has been so declared, subject. to the provisions of Section 127 of the Act, either the dividend shall be paid or the warrant in respect thereof shall be posted within 30 days of the date of declaration to the shareholders entitled to the payment of the same.
Powers of General Meeting to limit dividend	204.	No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare · a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of the Act, and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	205.	Subject to the provisions of the Act, the Directors may from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.
Right to dividend etc. pending registration of transfer	206.	Wherein an instrument of transfer of shares of the Company has been delivered to the Company for the registration and the transfer of such shares has not been registered by the Company, it shall comply with the provisions of Section 126 of the Act, in respect of the dividend, right, shares and bonus shares in relation to such shares.
No member, to receive dividend whilst indebted to the Company and Company's right of re-imbursement thereout	207.	Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be, due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
Right to dividend pending registration of transfer	208.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the Transfer.

Dividends how remitted

209. No unclaimed or unpaid dividend shall be forfeited by the Board and unless otherwise directed any dividend may be paid by cheque or warrant sent through post or in any electronic mode to the Registered address of the member or person entitled or in case of joint holders to that on of them first named in the Register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transit or for any dividend lost to the member or other person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

Unpaid Dividend remitted

210. The Company shall duly comply with the provisions of the Act, in respect of a dividend declared by it but which has not been paid or claimed within thirty days from the day of declaration to any shareholder entitled to the payment of Dividend. And no unpaid dividend shall bear interest as against the Company.

Dividend and Call together

211. Any General Meeting declaring a dividend may on the recommendation of the Directors makes a call on the members for such amount as the meeting fixes, but so that the call to each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so warranted between the Company and members, be set off against the call.

RESERVES AND CAPITALISATION

Reserves

212. The Board may, before recommending any dividend in any financial year set aside out of the profits of the Company for that financial year such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

Capitalistation

213. (a) Any General Meeting may resolve that any amounts standing to the credit of the Share Premium Account, the Capital Redemption Reserve Account, or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus monies arising from the realization and where permitted by the law, from the appreciation in value of any General Reserve, or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend) be capitalized.

(i) By the issue and distribution as fully paid up shares or debentures of the Company; or

(ii) By crediting shares of the Company which may have been issued to and are not fully paid up with the whole or any part of the remaining unpaid thereon.

Provided that any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

(b) Such issue and distribution under clause (a) (i) above and such payment to credit of unpaid share capital under clause (a) (ii) above shall be made to, among and in favour of the members of any class of them or any of them entitled thereto in accordance with their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under clause (a) (i) or payment under clause (1) (ii) above shall be made on the footing that such members become entitled thereto as capital.

(c) The Directors shall give effect to any such resolution and apply such portion of the profits General Reserve or Reserve Fund or any other fund or Account as aforesaid as may be required for the purpose of making payment in full for the shares of the Company so distributed under clause (a) (ii) above or (as the case may be) or purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-clause (a) (ii) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.

(d) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the Distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for the distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash or shares in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance allotment and sale of such shares and fractional certificates or otherwise as they may think fit.

(e) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalisation may be affected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares, the sum so applied on the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro-rata in proportion to the amount then already paid or credited as paid on the existing fully paid

(f) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

ACCOUNTS

Books of Account to be kept

214. (a) As required by Section 128 of the Act, the Company shall keep at its Registered Office proper Books of Accounts and other relevant books and papers and Financial Statement for every financial year. Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place. Provided further that the Company may keep such books of account or other relevant papers in electronic mode in accordance with the Act.

(b) If the Company shall have a branch office, whether in or outside India, proper books of account, relating to the transactions effected at the office shall be kept at that office, and proper summarised returns, made periodically shall be sent by the branch office of the Company to its Registered Office or other place as referred hereinabove.

(c) All the aforesaid books shall give a true and fair view of the state of affairs of the Company or its branch office, if any, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

(d) The Books of Account and other books and papers shall be open to inspection at the Registered Office of the Company or at such other place in India by any Director during business hours and in case of financial information, if any, maintained outside India, copies of such financial information shall be maintained and produced for inspection by any director as per the Act, provided that inspection in respires of any subsidiary of the Company shall be done only by the person authorised in this behalf by a resolution of the Board.

Books of Account to be preserved

215. The Books of Account of the Company relating to a period of not less than eight financial years immediately preceding the current financial year together with the vouchers relevant to any entry in such Books of Account shall be preserved in good order.

Inspection by members of accounts and books of the Company

216. The Directors shall from time to time determine whether and what extent and what time and places and under what conditions and regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors and no member (not being Director) shall have any right of inspection any account or books or documents of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.

Accounts to be furnished at General Meetings

217. At every Annual General Meeting, the Board shall lay before the Company a Balance Sheet and Profit and Loss Account, made up in accordance with the provisions of Section 129 of the Act, and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Section 129, 134, 137 and Schedule III and any other relevant provisions of the Act, so far as they are applicable to the Company.

Directors Report	218.	There shall be attached to every Financial Statement laid before the Company a Report by the Board of Directors, complying with the provisions of Section 134 of the Act.
Rights of members to copies of Balance	219.	The Company shall comply with the requirements of Section 136 of the Act.

ANNUAL RETURNS

Annual Returns	220.	The Company shall make and file the requisite Annual Returns in accordance with the provisions of Sections 92 and 93 of the Act.
Accounts to be Audited	221.	Once at least in every year the Books of Account of the Company shall be examined by one or more auditors in accordance with the relevant provisions contained in that behalf in the Act.
Appointment, powers etc. of Auditors	222.	The appointment, qualifications, removal, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with Section 139 to 146 (both inclusive) and any other applicable provisions of the Act.
Accounts when audited and approved to be conclusive except as to errors discovered within three months	223.	Save and except as provided in Section 130 and 131, Every Account when audited and approved by a General Meeting shall be conclusive.

DOCUMENTS AND SERVICE OF DOCUMENTS

Manner of Service

224. (a) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice requisition, order, declaration, form, and register maintained on paper or in electronic form) may be served or sent by the Company on or to any member either personally or sending it by post or speed post or registered post or courier service to him at his registered address or by electronic mode or (if he has no registered address in India) at the address, if any, supplied by him to the Company.

(b) Where a document is sent by Post:

(i) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, provided that a member may request to the Company in advance that documents should be sent to him in a particular mode for which he shall pay such fees as may be determined by the Company in its Annual General Meeting; and

(ii) such service shall be deemed to have been affected;

(a) in the case of a -notice of meeting, at the expiration of forty eight hours after the letter containing the notice is posted; and

(b) in any other case, at the time, at which the letter would be delivered in the ordinary course of post.

Service on member having no registered address

225. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighbour-hood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on person acquiring shares on death or insolvency of member

226. A document may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a Member sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased or Assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such as address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency has not occurred.

Persons entitled to notice of General Meetings

227. Subject to the provisions of the Act, and these Articles notice of General Meeting shall be given:

(a) to members of the Company, legal representative of any deceased member or the assignee of an insolvent member;

(b) to the Auditor or Auditors of the Company; and

(c) every Director of the Company.

Advertisement

228. Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the members or any of them, and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the Registered Office of the Company is situated.

Members bound by document given to previous holders

229. Every person who by operation of law, transfer, or other names whatsoever, shall become entitled to any share shall be bound by every document in respect of such shares which previous to his name and address being entered on the Register, has been served on or sent to the person from whom he derives his title to such share.

Notice by Company and Signature thereto

230. Any document or notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director of Officer, as the Directors may appoint, and such signature may be written or printed or lithographed or may be in electronic form.

Service of notices by members

231. All documents or notices to be given and on the part of the members to the Company shall be sent by post or speed post or courier service or by registered post to the Registered Office of the Company or by electronic mode.

AUTHENTICATION OF DOCUMENTS

Authentication of document and proceedings

232. Save as otherwise expressly provided in the Act, or these Articles, a document or proceeding requiring authentication by the Company or contracts made by or on behalf of the Company may be signed by any Key Managerial Personnel or an Officer of the Company, duly authorized by the Board, in this behalf.

RECONSTRUCTION

Reconstruction

233. On any sale of the undertaking of the Company the Board or Liquidator on a winding up may, if authorized by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other, Company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidator (in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realization, or vest the same in trustees for them ·, and say Special Resolution may provide for the distribution or appropriation of cash, shares or other securities, benefit or properly otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or- is in the course of being wound up, such statutory rights, if any, under the Act, as are incapable of being varied of excluded by these Articles.

WINDING UP

Distribution of Assets

234. If the Company shall be wound up, and the assets available for distribution among the members as such shall pe insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital paid up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in specie or kind

235. (a) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of special Resolution but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors or any of them, as the liquidators, with the like sanction shall think fit.

(b) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (expect where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part in case any such division shall be determined, any contributory who would be prejudiced thereby shall have right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to the provisions of the Act.

(c) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution, by notice in writing, intimate to the Liquidator to sell, is proportion and pay him the net proceeds and the liquidator shall if practicable, act accordingly.

Right of Shareholders in case, of sale

236. A special Resolution sanctioning a sale to any other Company duly passed pursuant to the provisions of the Act, may, subject to the provisions of the Act, in like manner as aforesaid determine that any shares or other consideration receivable by the liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the member subject to the rights of dissent and consequential rights conferred by the Act.

SECRECY CLAUSE

Secrecy Clause

237. (a) Every' director, manager, auditor, trustee; member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before -entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the Customers and the state of the account with individuals and, in relation thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No member shall be, entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature, of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director, it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

Directors and others right to indemnity

238. (a) Subject to the provisions of the Act, every Director of the Company or the Managing Director, Manager, Secretary and other officer or employee of the Company and the Trustees (if ,any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified by the Company against, and it shall be the duty of the Directors out of funds of the Company to pay all costs,

losses and expenses (including traveling expenses) which any such Director, Managing Director, Manager, Secretary or other officer or employee-and the trustees (if any) for the time being acting in relation to any of the affairs of the Company may Incur or become liable to by reason of any contract entered into or any Act, deed or thing done by him as such Director, Officer, employee or trustees or in any way in the discharge of his duties.

(b) Provided that every Director, Managing Director, Manager, Secretary or other Officer or Employee of the Company or the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is given to him by the Court.

Directors and other not responsible for acts of others

239. Subject to the provisions of the Act, no Director, the Managing Director or other officer of the Company shall be liable for the acts, omissions, neglect or default of any Director or Officer or for jointly in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency, of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from bankruptcy, insolvency, or tortuous act of any, person Company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his p, art or for any, other loss or damages or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonestly.

General Power

240. Whenever in the Act, it has been provided that the Company shall have any right, privileges or authority or that the Company could carry out any transaction only if the Company.is authorized · by its Articles, then and in that case this regulation hereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

PART B APPLICATION OF PART B

It is clarified that the matters listed in Part B of the Articles are in addition to all other rights that the Shareholders (as defined below) of the Company have under Part A of the Articles and under applicable laws. As long as Part B remains a part of the Articles and notwithstanding what is stated elsewhere in these Articles, in case of a conflict or inconsistency or contradiction between Part A of the Articles and Part B of the Articles, Part B of the Articles shall always over-ride and prevail over the provisions of Part A of the Articles to the maximum extent permitted under the Companies Act, 2013. Part B of the Articles shall cease to have any force and effect upon the SHA being terminated between the Parties in accordance with its terms. The provisions of these Articles shall become effective only from the date which is the later of: (i) Effective Date; or (ii) date of passing of the resolution by the members of the Company approving these Articles.

241. **DEFINITIONS**

In these Articles, the following words and expressions, when used in this Part B of the Articles, unless inconsistent with the context shall have the following meanings ascribed to them:

"**Acquirer 1**" means Infinity Holdings, a company incorporated under the laws of Mauritius, having its principal place of business at Apex Fund & Corporate Services (Mauritius) Ltd., Lot 15 A3, 1st Floor, Cybercity, Ebene 72201, Republic of Mauritius.

"**Acquirer 2**" means Infinity Holdings Sidecar I, a company incorporated under the laws of Mauritius, having its principal place of business at Apex Fund & Corporate Services (Mauritius) Ltd., Lot 15 A3, 1st Floor, Cybercity, Ebene 72201, Republic of Mauritius.

"**Acquirer 3**" means Infinity Consumer Holdings, a company incorporated under the laws of Mauritius, having its principal place of business at Apex Fund & Corporate Services (Mauritius) Ltd., Lot 15 A3, 1st Floor, Cybercity, Ebene 72201, Republic of Mauritius.

"**Acquirer Default Event**" means a breach by the Acquirer Group (or any of them) of their obligations under Article 245 (*Reserved Matters*) of these Articles, from receipt of notification of such breach by the Continuing Shareholder Group to the Acquirer Group.

"**Acquirer Drag Securities**" shall have the meaning ascribed to it in Article 243.2.2(a). "**Acquirer Group**" means Acquirer 1, Acquirer 2 and Acquirer 3, collectively. "**Acquirer Locked Share Sale**" shall have the meaning ascribed to it in Article 243.1.8. "**Acquirer Tag Shares**" shall have the meaning ascribed to it in Article 243.2.1(a).

"**Act**" means the Companies Act, 1956 and the Companies Act, 2013, as the case may be, for the time being in force, as amended from time to time and shall include any statutory replacement or re-enactment thereof, and any rules and regulations issued thereunder.

"**Affiliate**" means and includes, in respect of: (i) any Party, other than a natural Person, any other Person that directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by, or is under the common Control of such Party; or (ii) in case of Parties who are natural persons, any other Person who is an Immediate Relative of such Party and any other Person Controlled by such Party or an Immediate Relatives of such Party; provided that reference to an "Affiliate" of the Acquirer Group shall be deemed to also include any fund, trust, partnership, co-investment entity, subsidiary, special purpose or other vehicle or other Person, which is managed and/or advised by Convergent Finance LLP or the Acquirer Group's investment manager or investment advisor or any Affiliate of the Acquirer Group's investment manager or investment advisor. Provided that reference to an Affiliate of the Continuing Shareholder Group shall be deemed to also include the Identified Continuing Shareholder, Mr. Prithipal Singh Kochhar, Mr. Inderpal Singh Kochhar, their Immediate Relatives and any other

Person, directly or indirectly, Controlled by them either individually or in any combination.

"**Applicable Law**" means all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives, judgments and orders of any Governmental Authority (or any sub-division thereof).

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

"**Business Day**" means (a) any day (other than a Saturday, Sunday or a public holiday) on which banks are open for general banking purposes in Mumbai, New Delhi and Mauritius; and (b) is a working day for SEBI.

"**Business**" means the manufacturing, trading, marketing and distribution of pharmaceutical products and Active Pharmaceuticals Ingredients, catering to both domestic and international markets.

"**Charter Documents**" means the memorandum and articles of association, as may be amended from time to time.

"**Continuing Shareholder Default Event**" means a breach by the Continuing Shareholder Group (or any of them) of their obligations under: (i) Article 243 of these Articles; (ii) Clause 7 of the SHA; or (iii) Clause 11 (*Non Solicit and Right of first Opportunity*) of the SPA, and such breach not being remedied to the reasonable satisfaction of the Acquirer Group within 30 (thirty) days from receipt of notification of such breach by the Acquirer Group to the Continuing Shareholder Group.

"**Continuing Shareholder Group**" means, collectively: (a) the Seller, and (b) the Identified Continuing Shareholder.

"**Continuing Shareholder Group's Consent**" shall have the meaning set forth in Article 245.1.

"**Continuing Shareholder Group Tag-Along Right**" shall have the meaning set forth in Article 243.2.1(a).

"**Continuing Shareholder ROFO Acceptance**" shall have the meaning ascribed to it in Article 243.3.1(d).

"**Continuing Shareholder Released Shares**" shall have the meaning ascribed to it in Article 243.1.8.

"**Continuing Shareholder Tagged Shares**" shall have the meaning ascribed to it in Article 243.2.1(b)(ii).

"**Control**" including with its grammatical variations such as "**Controlled by**", "**that Controls**" and "**under common Control with**", when used with respect to any Person, means the possession, directly or indirectly, of, acting alone or together with another Person, the ability to control or direct the management and policies of such Person, whether (i) through the ownership of over 50% (fifty per cent) of the voting equity or interest of such Person; (ii) through the power to appoint or remove over half of the members of the board of directors or similar governing body of such Person; or (iii) pursuant to Applicable Law or contractual arrangements or otherwise.

"**Decline**" shall have the meaning ascribed to it in Article 243.3.1(c).

"**Deed of Adherence**" means a deed to be executed by the transferee of any Equity Securities from the Continuing Shareholder Group or the Acquirer Group to their respective Affiliates, in a form agreed between the Parties**.**

"**Director(s)**" means the directors of the Board of the Company and includes alternate Directors appointed in accordance with the Act.

"**Drag Buyer**" shall have the meaning ascribed to it in Article 243.2.2(a). "**Drag Notice**" shall

have the meaning ascribed to it in Article 243.2.2(b). "**Drag Percentage**" shall have the meaning ascribed to it in Article 243.2.2(a). "**Drag Price**" shall have the meaning ascribed to it in Article 243.2.2(b). "**Drag Sale**" shall have the meaning ascribed to it in Article 243.2.2(a).

"**Drag Securities**" shall have the meaning ascribed to it in Article 243.2.2(a).

"**Effective Date**" shall mean the date of completion of sale and purchase of the Sale Shares by the Acquirer Group from the Seller in accordance with the terms and conditions of the SPA.

"**Encumbrance**" means: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (ii) any voting trust agreement, interest, option, right of first offer, refusal, right of pre-emption, non-disposal undertaking or transfer restriction in favour of any Person, and (iii) any adverse claim as to title, possession or use.

"**Equity Securities**" means any shares or other equity interest or any securities convertible into or exchangeable for Share Capital of the Company or any other rights, warrants or options to acquire any of the foregoing securities of the Company (including the Equity Shares).

"**Equity Shares**" means equity shares of the Company having a par value of INR 5 (Indian Rupees five) per share and 1 (one) vote per share.

"**ESOPs**" means the employee stock options issued pursuant to any employee stock option plan adopted by the Company.

"**ESOP Terms**" shall mean the key terms of employee stock option scheme with a pool equivalent to 10% (ten percent) of the Share Capital as of Effective Date with an exercise price subject to the floor price of INR 235 (Rupees two hundred thirty five) per ESOP, to be implemented after the Effective Date.

"**Execution Date**" means 21 February 2022.

"**Exercise Period**" shall have the meaning ascribed to it in Article 243.2.1(b)(ii).

"**Financial Year**" means the period commencing on the first of April of any calendar year and ending on the thirty first of March of the following calendar year.

"**Fully Diluted Basis**" means, in reference to any calculation, that the calculation should be made assuming that all outstanding Equity Securities, preference shares, options, warrants and other equity linked securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their term then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged to the maximum number of Equity Shares possible under the terms thereof.

"**Governmental Authority**" means any government or quasi-government authority, statutory authority, regulatory authority, government department, administrative authority, agency, commission, board, tribunal, court, arbitrator/s, any securities exchange or body or authority regulating such securities exchange (including Stock Exchanges) or other law, rule or regulation making entity having or purporting to have jurisdiction.

"**Identified Continuing Shareholder**" means Mr. Rajpal Singh Kochhar.

"**Immediate Relative**" means, with reference to any Person, means the spouse, children (including major son and daughter) or parents of such Person.

"**Independent Directors**" means the independent directors of the Company appointed in

accordance with Applicable Law, Charter Documents and if applicable, the provisions of the SHA.

"**Offer Period**" shall have the meaning ascribed to it in Article 243.3.1(b). "**Permitted Transferee**" shall have the meaning ascribed to it in Article 243.3.3(b).

"**Parties**" means the Company, Continuing Shareholder Group and the Acquirer Group.

"**Person**" means any natural person or other entity, whether a corporation, firm, company, joint venture, trust, Hindu undivided family (HUF), association, organization, partnership including limited liability partnership or proprietorship, including any Governmental Authority.

"**Public Offer**" means the mandatory open offer made by the Acquirer Group pursuant to the execution of the SPA in accordance with the Takeover Regulations for the purchase of such number of Equity Shares, constituting 26% (twenty six percent) of the Share Capital, computed in accordance with the Takeover Regulations.

"**Related Party**" shall have the meaning set forth in Section 2(76) of the Act and Regulation 2(zb) of the SEBI LODR.

"**Reserved Matter**" shall have the meaning set forth in Article 246.

"**Reserved Matter Board Meeting**" shall have the meaning set forth in Article 244.10.2.

"**Restated Charter Documents**" means the amended and restated articles of association of the Company, in the agreed form.

"**ROFO Acceptance Notice**" shall have the meaning ascribed to it in Article 243.3.1(b).

"**ROFO Business**" means the domestic branded formulation business within the territory of India. It is clarified that "ROFO Business" shall be limited to marketing and sale of pharmaceutical and nutraceutical products within the territory of India and shall not include manufacturing of pharmaceutical and nutraceutical products for other pharmaceutical companies in India.

"**ROFO Continuing Shareholder**" shall have the meaning ascribed to it in Article 243.3.1.

"**ROFO Offer Shares**" shall have the meaning ascribed to it in Article 243.3.1(a).

"**ROFO Offeree**" shall have the meaning ascribed to it in Article 243.3.1(a).

"**ROFO Price**" shall have the meaning ascribed to it in Article 243.3.1(b).

"**ROFO Terms**" shall have the meaning ascribed to it in Article 243.3.1(b).

"**ROFO Transfer Notice**" shall have the meaning ascribed to it in Article 243.3.1(a). "**Rupees**" or "**INR**" or "**Rs.**" means the lawful currency of India.

"**Sale Shares**" means 1,14,55,500 (one crore fourteen lakhs fifty five thousand five hundred) Equity Shares representing approx. 43.73% (forty three point seven three percent) of the Share Capital. The allocation of number of Sale Shares to be purchased inter-se amongst the Acquirer Group will be decided by the Acquirer Group and notified to the Seller at least 5 (five) days prior to the Effective Date.

"**SEBI LODR Regulations**" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be further amended and supplemented from time to time.

"**Seller**" shall mean Aresko Progressive Private Limited, a company incorporated under the provisions of the Companies Act, 2013, having CIN: U74999DL2017PTC314156, with its principal place of business at 11, Jorbagh Market, New Delhi – 110003 (acting in capacity as a trustee of the

Aresko Progressive Trust and as the representative partner of J&P Investments Partnership).

"**SHA**" means shareholders agreement dated 21 February 2022 executed between the Company, Continuing Shareholder Group and the Acquirer Group, as amended pursuant to amendment to shareholders agreement dated 11 April 2022.

"**Shareholder(s)**" means any Person registered as the holder of Equity Share for the time being.

"**Share Capital**" means the issued and paid-up equity share capital of the Company, on a Fully Diluted Basis.

"**SPA**" means share purchase agreement dated 21 February 2022 executed between Continuing Shareholder Group, Aresko Progressive Private Limited (acting in capacity as trustee of Aresko Progressive Trust) and the Acquirer Group, pursuant to which Acquirer Group shall purchase and acquire the Sale Shares from the Seller.

"**Stock Exchanges**" means BSE Limited, the National Stock Exchange of India Limited and, if applicable, any other recognised stock exchange in India where the Equity Shares or securities of the Company are listed.

"**Tag Price**" shall have the meaning ascribed to it in Article 243.2.1(b)(i).

"**Tag Transfer Notice**" shall have the meaning ascribed to it in Article 243.2.1(b)(i).

"**Takeover Regulations**" shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

"**Third Party**" mean a Person who is not an Affiliate of the concerned Party.

"**Third Party Transferee**" shall have the meaning ascribed to it in Article 243.3.1(f).

"**Transfer**" means to directly or indirectly, sell, give, assign, transfer or transfer any interest in trust, lease, mortgage, alienation, Encumber, grant a security interest in, amalgamate, merge or suffer to exist (whether by operation of law or otherwise) any Encumbrance or otherwise dispose of, in any manner whatsoever voluntarily or involuntarily.

242. **INTERPRETATION**

(i) In addition to the above terms, certain terms may be defined in the recitals or elsewhere in these Articles and wherever, such terms are used in these Articles, they shall have the meaning so assigned to them.

(ii) The terms referred to in these Articles shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/ legislation.

(iii) All references in these Articles to statutory provisions shall be construed as meaning and including references to:

(a) any statutory modification, consolidation or re-enactment made after the date of these Articles and for the time being in force;

(b) all statutory instruments or orders made pursuant to a statutory provision; and

(c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

(iv) Words denoting the singular shall include the plural and words denoting any gender shall include all genders.

(v) Headings, subheadings, titles, subtitles to Articles, sub-Articles and paragraphs are for information only and shall not form part of the operative provisions of these Articles and shall be ignored in construing the same.

(vi) Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.

(vii) Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form.

(viii) The words "include" and "including" are to be construed without limitation.

243. **TRANSFER OF EQUITY SHARES**

243.1 **Transfers by the Continuing Shareholder Group**

243.1.1 Save and except provided under Article 243.1.8 (*Continuing Shareholder Released Shares*), Article 243.2.1 (*Continuing Shareholder Group Tag Along Right*), Article 243.2.2 (*Acquirer Groups' Drag Right*), Article 243.3.3 and Article 243.5 (*Mandatory Sell Down*), the Continuing Shareholder Group shall not directly or indirectly Transfer, or create or permit any Encumbrance over, any Equity Securities held or owned by them (including any right, title, legal or beneficial interest therein) at any time commencing from the Execution Date until the end of 36 (thirty six) months after the Effective Date ("**Lock-in Period**") without the prior written consent of the Acquirer Group, save and except provided that:

(a) the Continuing Shareholder Group and/or its Affiliates shall be cumulatively entitled to Transfer up to 5% (five percent) of the Share Capital as of the Effective Date in each 12 (twelve) consecutive months during the Lock-in Period, without any consent of the Acquirer Group or any other obligation under these Articles, provided they have complied with Article 243.3.1 below;

(b) the Continuing Shareholder Group and / or its Affiliates, shall be entitled to cumulatively create Encumbrance in favour of banks, financial institutions including non-banking financial companies up to 5% (five percent) of the Share Capital during the Lock-in Period, without any consent of the Acquirer Group or any other obligation under these Articles; and

(c) without prejudice to (a) above, the Continuing Shareholder Group and/or its Affiliates shall be permitted to Transfer up to 5,00,000 (five lakhs) Equity Shares during the Lock-In Period, without any consent of the Acquirer Group or any other obligation under these Articles and the SHA.

243.1.2 If Continuing Shareholder Group wishes to Transfer more than 5% (five percent) of the Share Capital as of the Effective Date, in any 12 (twelve) consecutive months during the Lock-in Period (as contemplated in Article 243.1.1(a) above), the Continuing Shareholder Group and the Acquirer Group shall discuss in good faith whether to allow such Transfer by the Continuing Shareholder Group. For the avoidance of doubt, if the Continuing Shareholder Group and the Acquirer Group are unable to agree for any reason whatsoever, the Transfer restrictions contained in Article 243.1.1(a) shall continue to apply.

243.1.3 Until the expiry of the Lock-in Period, any Transfer by, and the other restrictions on, the Identified Continuing Shareholder, his Immediate Relatives and/or their respective Affiliates shall be in accordance with the terms as contemplated in Clause 2.1.3. of the SHA.

243.1.4 Subject to Article 243.1.9 below, any Transfer of Equity Securities by the Continuing Shareholder Group after the Lock-in Period shall be undertaken in compliance with the provisions of Article 243.3.1.

243.1.5 The Continuing Shareholder Group agrees that the provisions under this Article 243.1 and under Article 243.3 in relation to the Transfer shall be observed in letter and spirit and form a key understanding between the Parties. The Continuing Shareholder Group shall not circumvent such provisions through any indirect Transfer in the manner contemplated under Clause 2.1.5 of the SHA, except as permitted under these Articles.

243.1.6 Any Transfer of Equity Securities by the Continuing Shareholder Group in violation of this Article 243.1 shall be null and void ab initio and the Company shall not record such Transfer upon receipt of any application for such Transfer or intimation provided in relation to the Transfer.

243.1.7 The restrictions set out in Article 243.1.1 above, shall cease to exist and apply in case the Acquirer Group and/or its Affiliates, directly or indirectly:

(a) cedes Control of the Company to a Third Party or in the event a Third Party assumes a joint Control of the Company along with the Acquirer Group; or

(b) have cumulatively sold or Transferred Equity Securities in excess of 10% (ten percent) of the Share Capital as of the Effective Date, excluding (i) sales, if any, made by the Acquirer Group pursuant to Article 243.5 (*Mandatory Sell Down*); and/or (ii) any *inter-se* Transfer of Equity Securities by Acquirer Group to their Affiliates.

243.1.8 **Continuing Shareholder Released Shares**

If during the Acquirer Lock-In Period, the Acquirer Group and/or its Affiliates Transfers any of their Equity Securities to a Third Party, whether on or off the floor of the Stock Exchange ("**Acquirer Locked Share Sale**"), then the Continuing Shareholder Group and/or its Affiliates shall be entitled to Transfer proportionate number of Equity Securities held by the Continuing Shareholder Group and / or its Affiliates ("**Continuing Shareholder Released Shares**") on any Stock Exchange and/or to a Third Party without any restrictions. The right of the Continuing Shareholder Group and/or its Affiliates to Transfer the Continuing Shareholder Released Shares under this Article 243.1.8, shall be in addition to the rights available to the Continuing Shareholder Group under Article 243.1.1.

243.1.9 Notwithstanding the Lock-in Period, the Continuing Shareholder Group shall have an *inter-se* right to Transfer any or all of its Equity Securities to their Immediate Relatives and/or their Affiliates, without the prior consent of the Acquirer Group or applicability of the conditions set out under Article 243.3.1 or any other restriction under these Articles, provided such Immediate Relatives and/or their Affiliates acquiring the Equity Securities execute a Deed of Adherence.

243.2 **Transfer by Acquirer Group**

243.2.1 **Continuing Shareholder Group Tag Along Right**:

(a) If the Acquirer Group and/or its Affiliates proposes to Transfer, directly or indirectly, any Equity Securities ("**Acquirer Tag Shares**") to any Third Party ("**Buyer**") unless the Acquirer Group and/or its Affiliates (subject to Article 243.1.8) sell their shares on the Stock Exchange in a non- negotiated trade, then the Continuing Shareholder Group shall have the right to participate in such sale in the same proportion as the Acquirer Tag Shares bear to the Acquirer Group's total shareholding in the Company, on a Fully Diluted Basis and at the Tag Price in accordance with Article 243.2.1(b) below

("**Continuing Shareholder Group Tag-Along Right**").

(b) The Continuing Shareholder Group Tag-Along Right shall be exercised in the following manner:

(i) If the Acquirer Group proposes to Transfer any Equity Securities, it shall give a written notice ("**Tag Transfer Notice**") to the Continuing Shareholder Group, which Tag Transfer Notice shall contain the same terms agreed by the Acquirer Group with the Buyer for sale and/or Transfer of the Equity Securities held by the Acquirer Group. The Tag Transfer Notice shall describe (i) the identity of the Buyer,

(ii) number and type of Equity Securities proposed to be Transferred,

(iii) terms and conditions along with the consideration proposed to be paid by the Buyer per Equity Security ("**Tag Price**"), (iv) any other information which the Acquirer Group, acting in good faith considers material for a Continuing Shareholder Group to make an informed decision in relation to sale of the Continuing Shareholder Tagged Shares; and (v) a representation that the Buyer has been informed of the "Continuing Shareholder Group Tag-Along Right" provided for in these Articles. In the event that the proposed consideration for the Transfer under this Article 243.2.1 includes consideration other than cash, the Tag Transfer Notice shall include a calculation of the fair market value of such consideration and an explanation of the basis for such calculation.

(iv) If the Continuing Shareholder Group wishes to exercise the Continuing Shareholder Group Tag-Along Right, it shall give a written notice of the exercise of such Continuing Shareholder Group Tag- Along Rights ("**Tag Notice**") to the Acquirer Group within a period of 15 (fifteen) days from the date of receipt of the Tag Transfer Notice ("**Exercise Period**") requiring the Acquirer Group to ensure that the Buyer also purchases all of the Equity Securities held by the Continuing Shareholder Group, as are calculated in accordance with the proportion described under Article 243.2.1(a) above or any part thereof, as mentioned in the Tag Notice ("**Continuing Shareholder Tagged Shares**"), at the same price and on the same terms as are mentioned in the Tag Transfer Notice simultaneously with the purchase and/or Transfer of the Acquirer Tagged Shares, except as set out in Article 243.2.1(a) above. The Continuing Shareholder Group shall not be required to make any representations and warranties, provide any covenants or undertakings, grant any indemnifications or incur any obligations to the Buyer or any other Person (other than customary representations and indemnities in relation to title and capacity of the Continuing Shareholder Group, ownership of the Continuing Shareholder Tagged Shares and customary obligations (including tax-related obligations) in connection with the transfer of the Continuing Shareholder Tagged Shares).

(v) In the event that the Continuing Shareholder Group does not exercise the Continuing Shareholder Group Tag-Along Right within the Exercise Period, or fail to provide a Tag Notice within the time period above, the Continuing Shareholder Group shall be deemed to have forfeited its Continuing Shareholder Group Tag-Along Right in

respect of such sale by the Acquirer(s) to the Buyer, which transaction will be carried out on the same terms and conditions set out in the Tag Transfer Notice without the sale of the Continuing Shareholder Tagged Shares.

(vi) The Acquirer Group shall not be entitled to sell any of the Acquirer Tag Shares to the Buyer unless the Buyer simultaneously purchases and pays for the entire Continuing Shareholder Tagged Shares in accordance with the provisions of this Article 243.2.1. If the Continuing Shareholder Group has exercised the Continuing Shareholder Group Tag-Along Right under Article 243.2.1 and the Buyer is unable to, fails or refuses to acquire all of the Continuing Shareholder Tagged Shares from the Continuing Shareholder Group mentioned in the Tag Notice within 120 (one hundred twenty) days from the date of Tag Notice, then the Acquirer Group shall not sell the Acquirer Tag Shares to the Buyer, and if purported to be made, such sale shall be void and shall not be binding on the Company.

(c) The Continuing Shareholder Group Tag-Along Right set out in this Article 243.2.1 is not exercisable "one time only" but rather shall apply in case of any applicable Transfer by the Acquirer Group of the Equity Securities in accordance with Article 243.2.1(a).

(d) The Continuing Shareholder Group Tag-Along Right under this Article 243.2.1 will cease to exist and apply, if the Acquirer Group and/or their Affiliates have cumulatively sold or transferred Equity Securities in excess of 10% (ten percent) of the Share Capital as of the Effective Date, excluding (i) sales, if any, made by the Acquirer Group pursuant to Article 243.5 (*Mandatory Sell Down*); and/or (ii) Transfers to any Affiliate of the Acquirer Group, in each case, in accordance with the terms set out in these Articles.

243.2.2 **Acquirer Group's Drag Right**:

(a) If the Acquirer Group collectively propose to Transfer all (and not less than all) of their Equity Securities held by the Acquirer Group ("**Acquirer Drag Securities**") to any Third Party ("**Drag Buyer**(s)"), and the Drag Buyer(s) intends to acquire 51% (fifty one percent) of the Share Capital ("**Drag Percentage**"), then the Acquirer Group shall have the right to cause the Continuing Shareholder Group and/or its Affiliates to sell along with the Acquirer Drag Securities ("**Acquirers' Drag Right**"), up to such number of Equity Securities held by the Continuing Shareholder Group and/or its Affiliates ("**Drag Securities**") that would enable the Drag Buyer to cumulatively acquire the Drag Percentage in the Company ("**Drag Sale**").

(b) The Drag Securities will be sold by the Continuing Shareholder Group and/or their Affiliates to the Drag Buyer(s) with clear and marketable title, at the same terms and conditions agreed by the Acquirer Group with the Drag Buyer including price per Equity Security (which price, if the Acquirer's Drag Right is exercised within the first 24 (twenty-four) months following the Effective Date shall not be less than the Purchase Price per Equity Share), and thereafter may be any price mutually agreed between the Acquirer and the Drag Buyer(s) ("**Drag Price**") as applicable to the Transfer of Acquirer Drag Securities by the Acquirer Group to the Drag Buyer. The Acquirer Group before or at the time of making proposal to exercise the Acquirer Group's Drag Right shall ensure to give a written notice ("**Drag Notice**") to

the Continuing Shareholder Group, which Drag Notice shall mention the number of Drag Securities, the Drag Price and the proposed closing date for such Drag Sale, together with all other material terms and conditions for such Drag Sale as are applicable to the Drag Securities. The Drag Securities shall be sold by the Continuing Shareholder Group and/or their Affiliates to the Buyer(s) against receipt of full consideration in cash on the closing date mentioned under the Drag Notice. The Acquirer Group shall not be entitled to sell any of the Drag Securities to the Drag Buyer unless the Drag Buyer simultaneously purchases and pays for the entire Drag Securities in accordance with the provisions of this Article 243.2.2.

(c) The Transfer of the Drag Securities to the Drag Buyer shall be completed no later than 120 (one hundred twenty) days from the Drag Notice. The Acquirers' Drag Right set out in this Article 243.2.2 is exercisable "one time only" and shall not apply in case the Acquirer Group has once exercised the Acquirers' Drag Right under this Article 243.2.2 against the Continuing Shareholder Group.

(d) The Acquirers' Drag Right under this Article 243.2.2 will cease to exist and apply, if the Acquirer Group and/or their Affiliates have cumulatively sold or transferred Equity Securities in excess of 10% (ten percent) of the Share Capital as of the Effective Date, excluding (i) sales, if any, made by the Acquirer Group pursuant to Article 243.5 (*Mandatory Sell Down*); and/or (ii) Transfers to any Affiliate of the Acquirer Group, in each case, in accordance with the terms set out in these Articles.

(e) The Acquirers' Drag Right under this Article 243.2.2 will not be available, if the shareholding of the Drag Buyer in the Company after taking into account (a) any existing Equity Securities held by such Drag Buyer; (b) all of the Equity Securities held by the Acquirer Group and/or their Affiliates; and (c) all of the Equity Securities held by the Continuing Shareholder Group and/or their Affiliates, will not reach the Drag Percentage.

243.2.3 **Transfer by the Acquirer Group**

The Acquirer Group shall not directly or indirectly Transfer, or create or permit any Encumbrance over, any Equity Securities held or owned by them (including any right, title, legal or beneficial interest therein) at any time commencing from the Execution Date until the end of 18 (eighteen) months after the Effective Date ("**Acquirer Lock-In Period**"), without the prior written consent of the Continuing Shareholder Group, provided that the restrictions in this Article 243.2.3 shall not be applicable to (i) sales, if any, made by the Acquirer Group pursuant to Article 243.5 (*Mandatory Sell Down*); and/or (ii) Transfers to any Affiliate of the Acquirer Group, provided such Affiliate of the Acquirer Group acquiring the Equity Securities executes the Deed of Adherence, in each case, in accordance with the terms set out in these Articles.

243.3 **Right of First Offer**

243.3.1 Subject to other terms of these Articles, in the event the Continuing Shareholder Group or their Affiliates ("**ROFO Continuing Shareholder**") propose to Transfer, directly or indirectly, all or some of their Equity Securities, the ROFO Continuing Shareholder shall:

(a) first deliver a written notice ("**ROFO Transfer Notice**") to the Acquirer Group, which notice shall state (i) the number of Equity Securities

proposed to be transferred by the ROFO Continuing Shareholder (the "**ROFO Offer Shares**"); and (ii) the number and class of Equity Securities the Continuing Shareholder Group and/or their Affiliates owns at that time on a Fully Diluted Basis. The Acquirer Group either by themselves or by way of nominating their Affiliate(s) and/or any Third Party ("**ROFO Offeree**"), will have a right of first offer on such ROFO Offer Shares in the manner provided below.

(b) Within a period of 15 (fifteen) Business Days from the receipt of the ROFO Transfer Notice (the "**Offer Period**"), the ROFO Offeree shall be entitled to make an offer to the ROFO Continuing Shareholder to purchase all (and not less than all) the ROFO Offer Shares by serving a written notice (the "**ROFO Acceptance Notice**") on such ROFO Continuing Shareholder, specifying (i) the price at which the ROFO Offeree (together or any one of them individually) offers to exercise its right of first offer and acquire from such ROFO Continuing Shareholder, as applicable, the ROFO Offer Shares, and such price offered shall be a specific price per Equity Share payable in cash only and shall not be subject to any formulae or adjustments or future events ("**ROFO Price**"), and (ii) the terms and conditions of the proposed Transfer including the time period, being no later than 30 (thirty) days from the ROFO Acceptance Notice, within which such sale shall be consummated ("**ROFO Terms**").

(c) If the ROFO Offeree(s) do not or fails to make an offer to purchase all the ROFO Offer Shares within the Offer Period they shall be deemed to have elected to waive their right of first offer ("**Decline**").

(d) The ROFO Continuing Shareholder shall be entitled to Transfer the ROFO Offer Shares to the ROFO Offeree at the ROFO Price and on the ROFO Terms by accepting the offer made in the ROFO Acceptance Notice ("**Continuing Shareholder ROFO Acceptance**"), within a period of 30 (thirty) Business Days from the receipt of the ROFO Acceptance Notice, and such Continuing Shareholder ROFO Acceptance shall constitute a valid, legally binding and enforceable agreement for the sale and purchase of the ROFO Offer Shares on the Acquirer Group.

(e) For transfers pursuant to sub-Article (d) above, the closing of the purchase of the ROFO Offer Shares (which ROFO Offer Shares, the Continuing Shareholder Group and the ROFO Continuing Shareholder shall ensure are free and clear of all Encumbrances and have clear and marketable title) by the ROFO Offeree from the ROFO Continuing Shareholder shall take place within the time period prescribed under sub-Article (d) above and failing which, ROFO Continuing Shareholder shall be permitted to Transfer the ROFO Offer Shares to any Third Party Transferee in the manner set out under sub-Article (f) below, so long as ROFO Continuing Shareholder is selling the ROFO Offer Shares at a price higher than the ROFO Price. The ROFO Offeree and the ROFO Continuing Shareholder shall endeavour to undertake the closing of the purchase of the ROFO Offer Shares as a block trade or bulk trade, to the extent permitted under Applicable Law. The Acquirer Group acknowledge and undertake that in case the Acquirer Group nominates a Third Party ("**ROFO Acquirer Third Party**") to acquire the ROFO Offer Shares, and if ROFO Acquirer Third Party fails to acquire the ROFO Offer

Shares from the ROFO Continuing Shareholder in accordance with the terms set out in these Articles, then the Acquirer Group shall be liable and shall procure that the ROFO Shares are acquired within a period of 7 (seven) days from the expiry of the time period prescribed under this sub-Article (e), and failing which, ROFO Continuing Shareholder shall be permitted to Transfer the ROFO Offer Shares to any Third Party Transferee in the manner set out under sub-Article (f) below.

(f) In case of a Decline or in the event the ROFO Offeree or the ROFO Acquirer Third Party, as the case may be, fails to acquire the ROFO Offer Shares from the ROFO Continuing Shareholder within the time period prescribed under sub-Article (e) above, the ROFO Continuing Shareholder shall be entitled to Transfer the ROFO Offer Shares to any Third Party ("**Third Party Transferee**"), or on the floor of the Stock Exchanges, in each case, at a price higher than the ROFO Price, within a period of 120 (one hundred twenty) days from the date of Decline. The Acquirer Group shall procure that in case of a Transfer to a Third Party Transferee, the Company shall, at the ROFO Continuing Shareholder's cost and expense, provide reasonable co-operation and assistance, including by providing information/documents required for a due diligence to be conducted by the Third Party Transferee, subject to the Third Party Transferee executing necessary confidentiality agreements.

(g) In the event that transfers pursuant to sub-Article (f) above are not completed within the timelines indicated therein, the ROFO Continuing Shareholder's right to sell the ROFO Offer Shares to a Third Party Transferee or on the floor of the Stock Exchanges shall lapse and the provisions of this Article 243.3.1 shall once again apply to the ROFO Offer Shares.

243.3.2 The 'Right of First Offer' as contained in Article 243.3.1 in favour of the ROFO Offeree(s), shall cease to exist and apply at the same time that the Acquirers' Drag Right ceases to apply in terms of Article 243.2.2(d).

243.3.3 The 'Right of First Offer' as contained in Article 243.3.1 in favour of the ROFO Offeree(s), shall not apply to sale or Transfer of Equity Securities:

(a) by the Continuing Shareholder Group to Identified Continuing Shareholder's Immediate Relatives or any of their respective Affiliates; or

(b) to any company, trust or limited liability partnership which is 100% (one hundred percent) owned, legally or beneficially, by Identified Continuing Shareholder's and/or his Immediate Relatives ("**Continuing Shareholder Vehicle**" and each a "**Permitted Transferee**"),

provided however that the provisions under Article 243.1.3 above applicable to Aresko Progressive Private Limited shall, *mutatis mutandis*, apply to such Continuing Shareholder Vehicle and that such Permitted Transferees will execute the Deed of Adherence. The Continuing Shareholder Group shall, upon and after such Transfer, continue to remain liable as the primary obligor of all the obligations under these Articles and the Continuing Shareholder Group shall be liable and responsible for the performance by such Permitted Transferee of its obligations under these Articles.

243.3.4 The 'Right of First Offer' as contained in Article 243.3.1 in favour of the ROFO

Offeree(s), shall not apply to sale or Transfer of the Continuing Shareholder Released Shares.

243.4 Notwithstanding anything to the contrary contained hereunder, it is agreed that the Continuing Shareholder Group and/or its Affiliates shall not:

243.4.1 Transfer any Equity Securities to any Third Party, such Third Party's Affiliates and/or person/s acting in concert with such Third Party (collectively referred to as "**Third Party Transferee Group**") which when taken together with the Equity Securities held by such Third Party Transferee Group entitle them to hold more than 9.99% (nine per cent and ninety nine basis points) of the Share Capital or voting rights of the Company on a Fully Diluted Basis, provided however that restrictions under this Article 243.4.1, shall not apply to Transfers of Equity Securities by the Continuing Shareholder Group and/or its Affiliates (i) on the floor of the Stock Exchange in a non-negotiated trade; or (ii) to a Third Party Transferee Group to whom the Acquirer Group and/or their Affiliates have, directly or indirectly, Transferred more than 9.99% (nine per cent and ninety nine basis points) of the Share Capital or voting rights of the Company on a Fully Diluted Basis; and

243.4.2 create any Encumbrance(s) in favour of any Third Party Transferee Group which exceeds 9.99% (nine per cent and ninety nine basis points) of the Share Capital or voting rights of the Company (which for the avoidance of doubt, shall include and take into account any pledge created pursuant to Article 243.1.1(b), provided that the restrictions under this sub-Article 243.4.2 shall not apply if the Acquirer Group and/or its Affiliates create any Encumbrance in favour of any Third Party in excess of 9.99% (nine per cent and ninety nine basis points) of the Share Capital ("**Acquirer Encumbered Shares**"), then the Continuing Shareholder Group and/or its Affiliates shall be entitled to create any Encumbrance in favour of any Third Party up to the same number of the Acquirer Encumbered Shares over the Equity Shares held by the Continuing Shareholder Group and / or its Affiliates.

243.5 **Mandatory Sell Down**

In the event, following completion of the transactions under the SPA and the Public Offer, the minimum public shareholding requirement falls below the minimum amount required under Applicable Law, then:

243.5.1 The Continuing Shareholder Group shall have the option (but not an obligation) to sell such amount of Equity Shares as they may elect to meet the minimum public shareholding requirement. The Continuing Shareholder Group shall keep the Acquirer Group and the Company informed at regular intervals of disposal of their Equity Shares and the amount of Equity Shares sold. No later than the expiry of 6 (six) months from the date of closure of the Public Offer, the Continuing Shareholder Group shall inform the Acquirer Group of their shareholding position as on the date thereof.

243.5.2 The Acquirer Group shall be solely responsible, and shall ensure, and hereby undertake to the Parties that it shall ensure that the minimum public shareholding requirements are complied with and shall dispose of such number of Equity Shares (*less* any Equity Shares sold by the Continuing Shareholder Group under sub-Article 243.5.1 above, if any), to ensure compliance with the minimum public shareholding requirements and within the timelines, in each case, as prescribed under Applicable Law.

243.6 Neither the Continuing Shareholder Group nor the Acquirer Group shall be required to Encumber their Equity Securities for the purpose of the Company availing Indebtedness.

244. CORPORATE GOVERNANCE

244.1 The Company is a professionally managed company with the management working under the guidance of, and reporting to the Board. Pursuant to the completion of the Public Offer, acquisition of the Sale Shares under the terms of the SPA, and certain rights provided to the Continuing Shareholder Group under these Articles, from a regulatory perspective, the Continuing Shareholder Group, jointly with the Acquirer Group, will continue to remain in control of the Company until such time as the members of the Continuing Shareholder Group undertake necessary actions to reclassify themselves as public shareholders in compliance with Applicable Law.

244.2 **Board**: Subject to Article 244.2.3 below and the Applicable Law, the Acquirer Group shall have the right to appoint majority of the Directors on the Board (Acquirer Group's nominees are referred to as "**Acquirer Directors**"). If required to retire by rotation, a retiring Acquirer Director shall be re-appointed at the next scheduled Board meeting.

244.2.1 The Acquirer Group shall also have the right to nominate and appoint the Managing Director, Chief Executive Officer and the Chief Financial Officer of the Company on such terms and conditions as are acceptable to the Acquirer Group, and the Continuing Shareholder Group shall extend all their support and co-operation to the Acquirer Group, whether as members on the Board, nomination and remuneration committee and/ or as shareholders of the Company, towards Company's appointment of such Person as its Managing Director / Chief Executive Officer/ Chief Financial Officer. The right to nominate and appoint the Managing Director, Chief Executive Officer and the Chief Financial Officer of the Company shall be deemed to be a Reserved Matter, if the shareholding of Continuing Shareholder Group is more than or equal to the shareholding of the Acquirer Group together with their Affiliates as at the relevant time.

244.2.2 During the Lock-in Period, and provided the Continuing Shareholder Group holds more than 10% of the Share Capital, if there is any disagreement between the Acquirer Group and the Managing Director / Chief Executive Officer appointed by the Acquirer Group in relation to the appointment of Managing Director, Chief Executive Officer and Chief Financial Officer of the Company, the Acquirer Group will consult with the Continuing Shareholder Group in good faith, and the Company shall not appoint the candidates proposed by the Acquirer Group as the Managing Director / Chief Executive Officer / Chief Financial Officer, until the Continuing Shareholder's consent has been obtained, which consent shall not be unreasonably withheld or delayed by the Continuing Shareholder Group.

244.2.3 **Board Composition**: The Parties agree as follows:

(a) If a Shareholder of the Company together with its Affiliates (who has entered into a Deed of Adherence) ("**Shareholder Group**") collectively holds Equity Securities equivalent to 10% (ten percent) of the Share Capital or lesser, then such Shareholder Group shall have no right to nominate and appoint Director on the Board;

(b) If the Shareholder Group collectively holds Equity Securities equivalent to more than 10% (ten percent) of the Share Capital but equivalent to or less than 25% (twenty five percent) of the Share Capital, then such Shareholder Group shall have the right to jointly nominate and appoint 1 (one) individual for appointment as a Director on the Board and the Shareholder Group shall vote in accordance with this Article 244.2.3 for the appointment and removal of a Director on the Board;

(c) If a Shareholder Group collectively holds Equity Securities equivalent to more than 25% (twenty five percent) of the Share Capital but equivalent to or less than 35% (thirty five percent) of the Share Capital, then such Shareholder Group shall have the right to jointly nominate and appoint 2 (two) individuals for appointment as Directors on the Board and the Shareholder Group shall vote in accordance with this Article 244.2.3 for the appointment and removal of a Director on the Board; and

(d) If a Shareholder Group collectively holds Equity Securities equivalent to more than 35% (thirty five percent) of the Share Capital, then such Shareholder Group shall have the right to nominate and appoint majority of the individuals as Directors on the Board, to the extent legally permissible, and the Shareholder Group shall vote in accordance with this Article 244.2.3 for the appointment and removal of a Director on the Board.

The Directors nominated and appointed by the Continuing Shareholder Group and the Acquirer Group are respectively referred to as the "**Continuing Shareholder Group Directors**" and the "**Acquirer Directors**". Provided that, if required to retire by rotation, a retiring Board nominee as above shall be re- appointed at the next scheduled Board meeting.

244.2.4 **Independent Director**

The Board shall comprise of such number of Independent Directors as required under Applicable Law.

244.3 **Chairman**

244.3.1 **Chairman Emeritus**

The Identified Continuing Shareholder shall be appointed as a non-statutory 'Chairman Emeritus' of the Company ("**Chairman Emeritus**") with certain mutually agreed emoluments, as long as the Continuing Shareholder Group collectively holds Equity Securities equivalent to more than 10% (ten percent) of the Share Capital. The Shareholder Group shall vote in favour of the appointment of the Chairman Emeritus. The Chairman Emeritus shall be entitled to: (i) participate in all meetings of the Board and its committees; and

(ii) receive all notices and communications / resolutions to which a Director would be entitled. For the avoidance of doubt, the Chairman Emeritus shall not be entitled to vote at the meetings of the Board and / or its committees or be counted towards the quorum for such meetings and shall not be deemed to be a party to any decision of the Board or committee thereof. The Chairman Emeritus shall have the right to speak, present any relevant documents and other materials before the Board meeting.

244.3.2 **Board Chairman**

The Chairman of the Board shall be an Independent Director with a proven track record of good governance.

244.4 **Alternate Director**

The Acquirer Group and the Continuing Shareholder Group shall also be entitled to nominate an alternate Director to a Director appointed by them in accordance with the Act and such alternate Director may receive all notices, attend all Board meetings and exercise all voting rights of the original Director when such original Director is not in attendance.

244.5 **Removal and Replacement**

244.5.1 Subject to Applicable Law and Article 244.2:

(a) the Acquirer Group may require the Company to remove or replace a Acquirer Director pursuant to a written notice delivered by the Acquirer Group to the Company; and

(b) the Continuing Shareholder Group may require the Company to remove or replace a Continuing Shareholder Group Director pursuant to a written notice delivered by the Continuing Shareholder Group to the Company, provided that if the aggregate number of Equity Securities collectively held by the Continuing Shareholder Group and/or the Acquirer Group, as the case may be, at any time becomes lesser than as specified in Article 244.2.3 above, then the Continuing Shareholder Group and/or the Acquirer Group, as the case may be, shall procure the resignation of Continuing Shareholder Group Director and/or the Acquirer Group Director, respectively, who holds office at that time. In the event that a Continuing Shareholder Group Director or Acquirer Director resigns, or the office of a Continuing Shareholder Group Director or Acquirer Director becomes vacant for any reason, the Acquirer Director or the Continuing Shareholder Group Director shall have the right to nominate such Director's successor or replacement.

244.6 **Non-Executive Director**

244.6.1 From the Effective Date, the Continuing Shareholder Group Director and the Acquirer Directors shall be non-executive Director(s) and shall have no responsibility for the day-to-day management of the Company and shall not be liable for any failure by the Company to comply with Applicable Law or be construed as an "officer in default" (under the Act) or an "occupier" (of the Company's premises) under Applicable Law.

244.6.2 The Acquirer Group acknowledge and undertake that Managing Director shall be appointed as an executive director of the Company.

244.7 **Committees**

244.7.1 The Board may, from time to time, constitute committees of the Board in accordance with Applicable Law and may determine their functions, powers, authorities and responsibilities as required. Unless agreed in writing by the Parties or otherwise permitted under these Articles, all provisions of these Articles relating to the Board and its meetings set out in this Article 244 shall be applicable to the committees mentioned in this Article 244.7 and the meetings thereof *mutatis mutandis*.

244.7.2 The Acquirer Group shall have the right to nominate the Acquirer Group Director to be appointed as a member on all committees of the Board including the audit committee, the nomination and remuneration committee, the stakeholders' relationship / grievance committee, corporate social responsibility committee of the Board. The Continuing Shareholder Group shall have a right to nominate the Continuing Shareholder Group Director to be appointed as a member of nomination and remuneration committee of the Board, as may be constituted from time to time and the Acquirer Group Director shall vote in accordance with Article 244.2.3 in favour of such appointment. As far as reasonably possible, meetings of the committees of the Board shall take place on the same day as a Board meeting.

244.8 **Indemnification**

244.8.1 Subject to the provisions of the Act, the Company shall indemnify, defend and hold harmless each Director promptly upon demand at any time and from time to time (unless it is permitted under Applicable Law to advance any such payments only after final adjudication or receipt of permission from the Court, in which case, at such prescribed time), from and against any and all losses to which the Directors may become subject, including losses pursuant to any claim against the Directors or to which the Directors are made a party, insofar as such losses arise out of, in any way relate to, or result from the Directors' holding the position of a Director on the Board and/or the committees of the Board. Notwithstanding anything to the contrary in these Articles, the Company shall not be liable to indemnify, defend or hold harmless any Director in connection with any breach of such Director's fiduciary duties or obligations towards the Company under Applicable Law.

244.8.2 The Company shall maintain the D&O Policy for amounts and coverage as acceptable to the Acquirer Group and the Board and the Directors shall be entitled to the benefit of the insurance cover under the D&O Policy.

244.9 **Notice**

At least 7 (seven) days' written notice (or such shorter notice as permitted in accordance with Applicable Law) of a Board meeting shall be given to each Director. The agenda identifying in full detail, all matters to be discussed at the meeting (including, in particular, any Reserved Matter) together with copies of any documents to be discussed at the meeting, shall be circulated to the Directors at least 7 (seven) days prior to the proposed Board meeting (or such shorter period as permitted in accordance with Applicable Law). No matter other than the matters set forth in the notice circulated to the Directors prior to a Board meeting shall be passed at any Board meeting, either directly or indirectly, unless prior written consents of any one of (a) the Continuing Shareholder Group Directors; and (b) the Acquirer Directors have been obtained.

244.10 **Board Meetings**

244.10.1 The Board shall meet at least once in every quarter of a Financial Year and in any event each meeting of the Board shall not be more than 120 (one hundred and twenty) days apart from the next such meeting.

244.10.2 The quorum for a Board meeting shall be in accordance with the Act, provided that if a Reserved Matter, either directly or indirectly, is proposed to be discussed or decided upon at any Board meeting ("**Reserved Matter Board Meeting**"), then a valid quorum shall be constituted for such Reserved Matter Board Meeting only if: (i) in addition to compliance with the quorum requirements prescribed under the Act, the Continuing Shareholder Group Director is present at such Reserved Matter Board Meeting, or (ii) subject to compliance with the quorum requirements prescribed under the Act, Continuing Shareholder Group's Consent has been provided to the Company for such Reserved Matter before the Reserved Matter Board Meeting. If the Continuing Shareholder Group's Consent has been provided to the Company for the relevant Reserved Matter before the Reserved Matter Board Meeting, then the presence of the Continuing Shareholder Group Director at such Reserved Matter Board Meeting shall not be necessary for the purpose of constituting valid quorum at such Reserved Matter Board Meeting.

244.10.3 If a quorum is not present within 1 (one) hour of the time appointed for a Board

meeting or ceases to be present at any time during the Reserved Matter Board Meeting, such Board meeting shall stand adjourned to the same place and time 7 (seven) days after the original date set for such meeting of the Board ("**Adjourned RM Board Meeting**") with each of the Directors being deemed to have consented to short notice thereof. The Company shall notify all the Directors of the date, time and place of the Adjourned RM Board Meeting by electronic email. If a quorum is not present within 1 (one) hour of the time appointed for the duly notified Adjourned RM Board Meeting, the Directors present (provided that Continuing Shareholder Group Director is present and the remaining Directors are sufficient in number to constitute a valid quorum under the Act) shall constitute the quorum for such Adjourned RM Board Meeting and may vote and resolve on all matters included in the agenda for such Adjourned RM Board Meeting. The agenda of the Adjourned RM Board Meeting shall remain unchanged and shall be limited to only those matters expressly stated in the notice convening the original Reserved Matter Board Meeting unless otherwise agreed in writing by at least 1 (one) Continuing Shareholder Group Director. Notwithstanding anything contained in this Article 244.10, the Board shall have the ability to pass resolutions by circulation in accordance with Applicable Law.

244.10.4 If the Continuing Shareholder Group Director is not present within 1 (one) hour from the time set for 2 (two) consecutive Reserved Matter Board Meetings on the same Reserved Matter(s), except where the Continuing Shareholder Group Director has been unable to remain present due to health or medical reasons, then the Directors present at the third Reserved Matter Board Meeting shall, subject to the provisions of Applicable Law, constitute a valid quorum for this Reserved Matter Board Meeting and this Reserved Matter Board Meeting shall proceed as scheduled and notwithstanding anything to the contrary in these Articles, the Directors present at this Reserved Matter Board Meeting shall be entitled to discuss and take decisions in relation to any Reserved Matter which was included in the agenda for this Reserved Matter Board Meeting, notwithstanding the absence of the Continuing Shareholder Group Director at this Reserved Matter Board Meeting or the absence of Continuing Shareholder Group's Consent for such Reserved Matter. The Directors present at this Reserved Matter Board Meeting shall not decide upon any new Reserved Matter which was not included in the agenda for this Reserved Matter Board Meeting.

244.11 **Electronic Participation**

The Directors may participate and vote at Board meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under applicable Laws from time to time provided that each attending Director is able (a) to hear each other Director expressing opinions at the meeting; and (b) to express his/her opinions at the same time as other attending Directors.

244.12 **Voting**

At any Board meeting, each Director may exercise 1 (one) vote. Subject to Article 245 (Reserved Matter) at all times, the adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present and voting at a duly constituted Board meeting. If the subject matter of any resolution proposed to be passed by the Board at any duly constituted Board meeting is a Reserved Matter, then, unless the Continuing Shareholder Group's Consent on the said Reserved Matter has been provided prior to such Board meeting, the adoption of such resolution shall require the affirmative vote of the Continuing Shareholder Group Director in addition to the affirmative vote of a majority of the Directors present at the Board meeting.

244.13 **Minutes of the Board Meeting**

The Company shall prepare and maintain minutes of each Board meeting in accordance with Applicable Law and circulate them to the Directors within 7 (seven) days after such meeting. The Directors who attended the Board meeting may make comments and require that the minutes be modified to accurately describe the proceedings of the relevant Board meeting and the Chairman of the Board and the company secretary of the Company shall be obligated to give effect to such modifications.

244.14 **Shareholders' Meeting**

At least 21 (twenty-one) days' written notice (or such shorter notice as is permitted under Applicable Law) of a Shareholder meeting shall be given to the Shareholders in accordance with the requirements prescribed under Applicable Law. All notices for Shareholders' Meetings shall be in writing and shall be sent to each Shareholder and shall be accompanied by an agenda and explanatory statement setting out the particular business proposed to be transacted at such meeting. No matter other than the matters set forth in the agenda circulated to the Shareholders prior to a Shareholders' Meeting shall be passed at any Shareholders' Meeting except with the written approval of the Continuing Shareholder Group's Consent.

245. **RESERVED MATTERS**

245.1 Until the Continuing Shareholder Group collectively hold Equity Securities equivalent to more than 10% (ten percent) of the Share Capital, the Company shall ensure that no action or decision relating to any of the matters set forth below ("**Reserved Matters**") shall be taken (whether by the Board, any committee, the Shareholders or any of the employees, officers, representatives, advisors or managers of the Company), directly or indirectly, without the written consent of the Identified Continuing Shareholder (acting on behalf of the Continuing Shareholder Group) ("**Continuing Shareholder Group's Consent**") or the prior written consent of the Continuing Shareholder Group Director having been obtained in that regard:

(a) Any transfer, sale, spin off or disposal of the whole or substantial part of the Company's undertaking, assets or properties exceeding INR 25,00,00,000 (Indian Rupees Twenty Five Crores only), in a single transaction or a series of related transactions, however any transfer, sale, spin off, demerger or disposal of the whole or part of the Faridabad Land and Building (as defined in the SPA) will be out of the purview of these Reserved Matters.

(b) Any borrowings, loans, financial accommodation, guarantees or obligation in the nature of borrowings (including, without limitation, obligations pursuant to any debenture, bond, lien, pledge, note, loan stock or other such security of the Company and obligations relating to finance leases), in a single transaction or a series of related transactions, including trade facilities cumulatively exceeding net debt: EBITDA ratio of 2:1. For this purpose, EBITDA to be computed based on the last trailing 12 (twelve) months period.

(c) Any transaction/ business relationship involving a Related Party of the Acquirer Group and/or its Affiliates with the Company including execution of and amendments to contracts/purchase order with Related Parties.

(d) Commencement of a new activity or line of business (other than in relation to ROFO Business) or discontinuing of any line of business.

(e) Any amendments to the Charter Documents of the Company which adversely and disproportionally impact the rights of the Continuing Shareholder Group.

(f) Winding up, liquidation or dissolution of the Company or entering into any compromise with any of its creditors or any class of them.

(g) Any mergers, amalgamations, or scheme of arrangement involving the Company.

(h) Any participation, investment or subscription in or the acquisition of shares or business or interests in any entity, joint venture, consortium, partnership, company or body corporate or the entry into any partnership or any material agreement exceeding INR 100,00,00,000 (Indian Rupees One Hundred Crores only), in a single transaction or a series of related transactions.

(i) Delisting of any Equity Shares or other securities of the Company from any stock exchange.

(j) Any issue of Equity Securities:

(i) during the first 36 (thirty-six) months from the Effective Date, at a price (including a conversion price) below the Purchase Price;

(ii) for the period commencing from the 37th (thirty-seventh) month from the Effective Date up to the expiry of the 72nd (seventy-second) month from the Effective Date, at a price (including a conversion price) below the Purchase Price, which when aggregated with all previous issuances, causes the Continuing Shareholder Group's aggregated Shareholding in the Company to be diluted by 20% or more of their shareholding immediately following the Effective Date, in each case, does not apply to (i) grant of employee stock options and issuance of shares pursuant to the ESOP Terms; or (ii) a rights issue of the Company. For the purpose of calculation of dilution % above, employee stock options (issued or to be issued pursuant to the ESOP Terms) will not be taken into account.

(k) Approval and adoption of any plan for grant of employee stock options (other than pursuant to the ESOP Terms).

(l) Any exchange or reclassification of any Equity Shares or, direct or indirect, modification of rights and restrictions of any shares in the Share Capital which adversely and disproportionally impact the Continuing Shareholder Group.

(m) Any commitment or agreement to do any of the foregoing. Any commitment or agreement to do any of the foregoing through a subsidiary of the Company will also be regarded as a Reserve Matter for the purposes of this Agreement.

245.2 All Reserved Matters requiring the approval of the Shareholders of the Company, shall be referred to the Shareholders for approval only if Continuing Shareholder Group's Consent or the prior written consent of the Continuing Shareholder Group Director in relation to such Reserved Matter has been received.

245.3 The Identified Continuing Shareholder shall convey in writing to the Company, the Continuing Shareholder's decision regarding a Reserved Matter at least 2 (two) Business Days prior to the date of the Board meeting in which such Reserved Matter is to be considered, provided that, if the Identified Continuing Shareholder does not convey in writing to the Company at least 2 (two) Business Days prior, the Continuing Shareholder Group's decision regarding such Reserved Matter, then the Reserved Matter shall be subject to the affirmative vote of the Continuing Shareholder Group Director in accordance with Article 245.1.

245.4 The Reserved Matters shall be applicable with respect to each of the subsidiaries of the Company and all decisions with respect to the Reserved Matters in relation to subsidiaries of the Company shall be discussed and decided by the Board as if they are Reserved Matters relating to the Company.

246. INFORMATION AND REPORTING

246.1 Following meetings of the Board and/or its Shareholders, the Company shall provide to the Acquirer Directors and the Continuing Shareholder Group Director (i) draft minutes of such meetings within 15 (fifteen) days of such meetings, and (ii) final and certified minutes of such meetings within 30 (thirty) days of such meetings.

246.2 Promptly and in any event within the timelines prescribed under Regulation 30 of the SEBI LODR Regulations for disclosures to the Stock Exchanges, the Company shall provide to the Acquirer Directors and the Continuing Shareholder Group Director, details of any material litigation commenced by or against the Company.

246.3 The Company shall intimate the Acquirer Directors and the Continuing Shareholder Group Director in writing of any withdrawal of financing by any bank or financial institution or any breach of or termination of a material Contract, within a period of 7 (seven) days of the Company having written notice of such withdrawal or breach/ termination having occurred.

246.4 The Company shall, within the prescribed statutory period following the end of a financial quarter, provide the Acquirer Directors and the Continuing Shareholder Group Director with copies of statement of limited review accounts as finalised for the said financial quarter.

246.5 The Company shall, within the prescribed statutory period following the end of a Financial Year, provide the Acquirer Directors and the Continuing Shareholder Group Director with copies of the annual accounts for the said Financial Year.

246.6 Subject to compliance with Applicable Law, the Company shall, within a period of 45 (forty five) days following the end of a financial quarter, provide the Acquirer Directors and the Continuing Shareholder Group Director with financial and operating MIS (in such format as mutually agreed between the Acquirer Directors, Continuing Shareholder Group Director and the Company) for the said financial quarter.

246.7 If the Acquirer Group and/or Continuing Shareholder Group, respectively, ceases to hold Equity Securities equivalent to more than 3% (three percent) of the Share Capital, then the information and reporting rights provided in this Article 246 to the Continuing Shareholder Group Director or the Acquirer Directors shall fall away.

247. CONSEQUENCES OF EVENT OF DEFAULT

247.1 In case of a Continuing Shareholder Default Event, the Acquirer Group shall have the right, to require that all rights of the Continuing Shareholder Group and/or their Affiliates under these Articles in relation to Article 245 (*Reserved Matters*), Article 246 (*Information and Reporting*), Article 243.2.1 (*Continuing Shareholder Group Tag Along Right*) and Article 244.2.3 (*Right to appoint a Director*), shall terminate with immediate effect, however all obligations of the Continuing Shareholder Group and/or their Affiliates under Part B of the Articles shall continue until the termination of the SHA in accordance with its terms thereof.

247.2 In case of Acquirer Default Event, the Continuing Shareholder Group shall have the right, to require that all rights of the Acquirer Group and/or their Affiliates under Article 243.1 (*Lock-In Period*) and Article 243.3 (*Right of First Offer*) of these Articles shall terminate with immediate effect.

247.3 As soon as practicable after the Acquirer Group and/or Continuing Shareholder Group, as applicable, becomes aware of the occurrence of a Continuing Shareholder Default Event and/or Acquirer Default Event, as applicable, it shall provide a written notice to the other Party informing them of the reasons why the Continuing Shareholder Group

and/or Acquirer Group, as applicable, believes that the Continuing Shareholder Default Event and/or Acquirer Default Event, as respectively, has occurred. Upon receipt of notice in respect of Continuing Shareholder Default Event and/or Acquirer Default Event, as applicable, the relevant Party shall be entitled to dispute the notice received, and refer for resolution of the dispute in accordance with Clause 13 of the SHA, in which case the occurrence or non-occurrence of any Acquirer Default Event or a Continuing Shareholder Default Event, as the case may be, shall be determined in accordance with Clause 13 of the SHA.

248. **FALL AWAY OF RIGHTS**

Save and except as set out in Article 246 (*Information and Reporting*), all rights and entitlements of the Continuing Shareholder Group and Acquirer Group, as the case may be, under Part B of these Articles shall fall away and will not apply if it ceases to hold such number of Equity Securities as are equivalent to more than 10% (ten percent) of the Share Capital, however such Party will continue to be bound by their obligations hereunder to the extent applicable.

249. Part B of the Articles is for the sole benefit of the Parties and their heirs, executors, administrators, successors and permitted assigns (as may be applicable) and nothing in Part B of the Articles expressed or implied shall give or be construed to give any Person, other than the Parties and their heirs, executors, administrators, successors and permitted assigns (as may be applicable), any legal or equitable rights in Part B of the Articles.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Associations, and we respectively agree to take the numbers of shares in the capital of the Company set opposite our respective names:

S.No.	Names, Descriptions, Occupations and addresses of subscribers	Number of any type of subscribed Shares	Signature of subscribers	Name, addresses description occupation and Signature of witness or witnesses
1.	Jagmohan Singh Kochhar S/o Sh. Jaswant Singh Kochhar 71, Sunder Nagar New Delhi - 110003 Business	10 Equity	Sd/-	I, witness the signatures of the subscribers Sd/- P. P. THUKRAL CHARTERED ACCOUNTANTS MEMBERSHIP NO. 11102 S/o Sh. H. R. Thukrai, 803, Rohit House, 3, Tolstoy Marg New Delhi - 110001
2.	Rajpal Kochhar S/o Sh. Jagmohan Singh Kochhar 71, Sunder Nagar, New Delhi - 110003 Business	10 Equity	Sd/-	
3.	Kanwarpal Kochhar, S/o Sh. Jagmohan Singh Kochhar 71; Sunder Nagar, New Delhi - 110003 Business	10 Equity	Sd/-	
4.	Mrs. Prem Kaur W/o Sh. Jaswant Singh Kochhar 71, Sunder Nagar, New Deihl - 110003 Business	10 Equity	Sd/-	

New Delhi Date the 16th day of June, 1978