

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

## MEMORANDUM OF ASSOCIATION

OF

### AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

- I. The name of the Company is "Amir Chand Jagdish Kumar (Exports) Limited".
- II. The registered office of the Company will be situated in the National Capital Territory of Delhi.
- III. The objects for which the Company is established are :-
  - (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
    1. To carry on the business as buyers, sellers and importers, exporters, distributors, manufacturers, processors, agents, brokers, factors, stockists, commission agents and dealers of all kinds of rice products, rice brans, grains, paddy, cereals and other products and by-products made from rice and food grains.
    2. To deal in all kinds of machines used in manufacture of rice, rice bran, husk, rice bran oil, flour, dal, basin, flakes and allied products.
    3. <sup>1</sup>To carry on business as buyer, sellers, importers, exporters, distributors, manufacturers, processors, agents, brokers, factors, stockiest including cold storage, commission agent and dealers in all kinds of spices, grains, cereals, atta, suji, dalia, maida, <sup>2</sup>coffee, tea, cocoa, sugar, rice, tapioca, sago, artificial coffee, flour and preparations made from cereals, bread, pastry and confectionery, ices; honey, treacle, yeast, baking powder, salt, mustard, vinegar, sauces, condiments, spices, ice, meat, fish, poultry and game, meat extracts, preserved, dried and cooked fruits and vegetables, jellies, jams, fruit sauces, eggs, milk and milk products, edible oils (vanaspati, vegetable oils and ghee) and fats and to deal in agricultural, vegetable and fruit products and also deal and trade with any bye-products made from above said items.
    4. <sup>3</sup>To carry on the trade and the business of meal manufacturers, dealers in consumable stores and provisions of all kinds of foods stuffs, grains, flour, seeds, foddors, cane, oils, maize, soyabean meal, corn, wheat, wheat products, stores, vegetable oils, ghee and vanaspati products.

<sup>1</sup> Inserted vide special resolution passed at the Extraordinary General Meeting held on March 08, 2006

<sup>2</sup> Inserted vide special resolution passed at the Extraordinary General Meeting held on May 18, 2016

<sup>3</sup> Inserted vide special resolution passed at the Extraordinary General Meeting held on May 18, 2016



**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:**

1. To acquire by purchase, exchange or otherwise any movable or immovable property and any rights or privileges which the company may deem necessary convenient for the main business of the Company.
2. To enter into partnership or any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business of the Company.
3. To import, buy, exchange, alter, improve, manipulate in all kinds of plants, machinery, apparatus, tools and things necessary for carrying on the main business of the Company.
4. To vest any movable or immovable property, rights or interests acquired by or received of belonging to the Company in any person or persons or company of behalf of or for the benefit of the Company and with or without any declared trust in favor of the Company.
5. To purchase or otherwise acquire, construct build, carry out equip, maintain, alter, improve, develop, manage, work, control and superintend factories, any plants, warehouses, workshops, sheds, dwellings, office, shops, stores, buildings, telephones, electric and gas works and all kinds works, machinery, apparatus, labor lines and houses, warehouses and such other works and conveniences necessary for carrying on the main business of the Company.
6. To acquire and take over the whole or any part of the business, goodwill, trade-marks, properties and liabilities of any person or persons, firms, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on main business which the Company is authorized to carry on and possessed of any property or rights suitable for the main business of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares.
7. To undertake or promote scientific research relating to the main business or class for main business in which the Company is engaged in.
8. To negotiate and enter into agreements and contracts with Indian and foreign individuals companies, corporations and such other organizations for technical, financial or any other assistance for carrying on all or any of the main objects of the company or for the purpose of activating research and development of manufacturing projects on the basis of know how, financial participation or technical collaboration and acquire necessary formula and patent rights for furthering the main objects of the Company.



9. Subject to section 391 to 394 and 394A of the Companies Act, 1956 to amalgamate with any other such company or companies having all or any objects similar to the objects of the company in any manner whether with or without process of liquidation of that Company.
10. Subjects to the companies Act, for the time being in force, to undertake or take part in the formation supervision or control of the main business of operation of any person, firm, body corporate, association undertaking carrying on the main business of the Company.
11. To apply for obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevets, inventions, processes scientific technical or other assistance of all type manufacturing processes know-how and such other information, designs, patterns, copyrights, trademark, licenses concessions and rights or benefits, conferring an exclusive or nonexclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition of which may seem directly or indirectly to benefit the Company on payments of any fee royalty or other consideration of all type and to use, exercise of develop the same under or grant licenses in respect thereof and to spend money in experimenting upon testing or improving any such patents, Inventions, right or concessions.
12. To apply for and obtain any order charter, privilege concession, license or authorization of any Government, State or other Authority for enabling the Company to carry on its main objects into effect or for extending any or the powers of the Company or for effecting any modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceeding or applications which may seem directly or indirectly to prejudice the interest of the Company.
13. To enter into any arrangements with any Government or Authorities or any Persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government Authority, person or company rights, charters, contracts, licenses and concessions which the Company may obtain and to carry out, exercise and comply therewith.
14. To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the main business of the Company.
15. To draw, make, accept, discount, execute and issue bills of exchanges, promissory notes, bills of lading, warrants, debentures and such other negotiable or transferable instruments, or securities of all types and to open Bank Accounts and to operate the same in the ordinary course of the business.
16. To advance money either with or without security, to such persons and upon such terms and condition as the Company may deem fit and also to invest and deal with the moneys of the Company not immediately required in or upon such investments and in such manner as, may be determined, not being investment in companies own shares provided that the Company



shall not carry on the main business of banking as defined in the Banking Regulations Act. 1949.

17. Subject to Section 292, 293, 295, & 372A & 58A of the Act, 1956, and the Regulations made there under and the Directions issued by the Reserve Bank of India, to receive money on deposit or loans and borrow or raise money in such manner and at such time or times as the Company may determine and in particular by the issue of debentures, debenture stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties or assets or revenues and profits to the Company both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or such other person or company to give the lenders the power to sale and such other powers as may seem expedient and purchase, redeem or payoff any such securities.
18. To undertake and execute any trust, the undertaking of which may seem to the Company beneficial, either gratuitously or otherwise in connection with the main business of the Companies.
19. To establish, or promote or concur in establishing or promoting any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.
20. To mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose of undertakings, investments, assets and effects of the company or any part thereof for such consideration as may be conducive to the main business to the company and in particular for any shares, stocks, debentures or such other securities of any other such company having main objects all together or in part similar to those of the company.
21. To distribute as bonus shares among the members or to place to reserve or otherwise to apply, as the Company may, from time to time, deem fit in any monies received by way of premium or debentures issued at a premium by the Company and any money received in respects of forfeited shares, money arising from the sale by the Company of forfeited shares, subjects to provision of Sec.78 of the Companies Act. 1956.
22. To employ agents or experts to investigate and examine into the condition, prospects, value, Character and circumstances of main business concerns and undertakings and generally of any assets, properties or rights which the Company propose to acquire.
23. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the main objects of the Company.
24. Subject to the provision of Section 292, 293 and 293A, 293B of the Companies Act 1956 to subscribe contribute , gift or donate any monies, rights or assets for any national educational



religious, charitable, scientific, public, general or usual objects or to make gifts or donations of monies or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, colleges or any individual, body of individuals or bodies corporate.

25. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefits of and give or procure the giving of the donations, gratuities, pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or services of the company or any company which is subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company who are or were at any time Directors or officers of the Company or any other such company and the wives, widows, families and dependents of any such persons and also to establish and subsidize and subscribe to any institutions, associations, club or funds of or in advance the interests and well being of other Company or any such other company or persons as aforesaid and make payments to or towards the insurance of any such persons and to do any other matters either alone or in conjunction with any other company.
26. To establish for any of the main objects of the company branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.
27. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the Company either in cash or fully or partly-paid shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or by grant of any rights or options or partly in one mode and partly in another and on such terms as the Company may determine Subject to the provision of section 314 of the Companies Act.
28. To payout the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the Company and any Company promoted by the Company and also all costs, charges, duties, damages and expenses of and incidental to the acquisition by the Company of any property or assets.
29. To send out to foreign countries and anywhere in India its directors, employees or any other such person or persons for investigating possibilities of any business or trade for procuring and buying any machinery or establishing trade connections or for promoting the main business of the company and to pay all expenses incurred in connections therewith.
30. To compensate for loss of office of any Managing Director or Directors or such other officers of the Company within the limitations prescribed under the Companies Act, 2013 or such other status or rules having the force of law and to make payments to any persons whose office of employment or duties may be determined by virtue of any transactions in which the Company is engaged.
31. To agree to refer to arbitration any disputes present or future between the Company and any such other company, firm, individuals or any other such body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.



32. To appoint agents, sub agents, dealers, managers, canvassers, sale representatives or salesman for transacting the main business of this company and to constitute, agencies of the company in India or in any other country and to establish units and agencies in different parts of the world.
- IV. The liability of the members is Limited.
- V. <sup>4</sup>The Authorized Share Capital of the Company is <sup>5</sup>Rs. 120,00,00,000/- (Rupees One Hundred Twenty Crores Only) divided into 12,00,00,000 (Twelve Crore Only) Equity Shares of Rs.10/- (Rs. Ten Only ) each.

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**End Notes:**

1. Inserted vide special resolution passed at the Extraordinary General Meeting held on March 08, 2006;
2. Inserted vide special resolution passed at the Extraordinary General Meeting held on May 18, 2016;
3. Inserted vide special resolution passed at the Extraordinary General Meeting held on May 18, 2016;
4. The Authorised Share Capital has been increased from Rs.5,00,00,000 (divided into 50,00,000 Equity Shares of Rs. 10 each) to Rs. 7,50,00,000 (divided into 75,00,000 Equity Shares of Rs. 10 each), vide resolution passed at the Extraordinary General Meeting held on June 01, 2008;
5. The Authorized Share Capital has been increased from Rs. 7,50,00,000 (divided into 75,00,000 Equity Shares of Rs. 10 Each) to Rs. 120,00,00,000 (divided into 12,00,00,000 Equity Shares of Rs. 10 Each), vide resolution passed at the Extraordinary General Meeting held on August 20, 2024.

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<sup>4</sup> The Authorized Share Capital has been increased from Rs. 5,00,00,000 (divided into 50,00,000 Equity shares of Rs. 10 Each) to Rs. 7,50,00,000 (divided into 75,00,000 Equity Shares of Rs. 10 Each), vide resolution passed at the Extraordinary General Meeting held on June 01, 2008.

<sup>5</sup> The Authorized Share Capital has been increased from Rs. 7,50,00,000 (divided into 75,00,000 Equity Shares of Rs. 10 Each) to Rs. 120,00,00,000 (divided into 12,00,00,000 Equity Shares of Rs. 10 Each), vide resolution passed at the Extraordinary General Meeting held on August 20, 2024.



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

Names, addresses, occupation and description of subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of witness with address description and occupation
1 J. K. SURI (Jagdish Kumar Suri) S/o Jagdish Kumar Suri B-35A Shalimar Bagh New Delhi (Business)	10,000		WHO
2) Mrs Remnika Suri W/o Mr. J.K. Suri B.W. 35A Shalimar Apartments Shalimar Bagh DELHI (Housewife)	10,000 12197F Mem-29/8	Mrs Suri <del>Remnika</del>	ALL OF THE SUBSCRIBERS
Mr. RAHUL SURI S/O Mr. J.K. SURI B.W. 35A Shalimar Bagh Delhi (Business)	10,000		WITNESS THE SIGNATURE OF ALL OF THE SUBSCRIBERS HAVE SIGNED IN MY PRESENCE
4. MRS JASMINE SURI W/O Mr RAHUL SURI 0 BW- 35A SHALIMAR BAGH DELHI New Delhi HOUSEWIFE)	10,000		WITNESS THE SIGNATURE OF ALL OF THE SUBSCRIBERS HAVE SIGNED IN MY PRESENCE

(BASEWDER KUMAR SINGAL S/O Smt R.R. SINGAL)  
602 GREENHILL APARTMENTS 9, BARAKHANSA ROAD  
N. DELHI 110001  
(CHARTERED ACCOUNTANT)

Dated this 25th day of Aug 2003



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

Names, addresses, occupation and description of subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of witness with address description and occupation
5) Ms SIYA SURI D/O. MR J.K. SURI R/O, B. W. 35A, SHALIMAR BAGH, DELHI. (DOCTOR)	10,000	<i>Siya Suri</i>	
6) Mrs Shobani Devi W/o Bebe Gandhi Devi B. W 35 A. Shalimar Apartments Shalimar Bagh, Delhi. (Home wife)	10,000	<i>Shobani Devi</i>	
7) VIKRAM ANAND S/ KATE S. M. L. ANAND A/ AE-22, 2nd FLOOR Shri Ram Bagh NEW DELHI - 80 (Business)	10,000	<i>Vikram Anand</i>	
TOTAL	30,000		

I WITNESS THE SIGNATURE OF ALL OF THE SUBSCRIBERS WHO HAVE SIGNED IN MY PRESENCE

*Rajendra Kumar Singh*

(RAJENDRA KUMAR SINGH S/O SH. R.R. SINGH)  
602 DISCLAIMER APARTMENTS 9 BARA HAMBRA ROAD  
N. DELHI 11001

(CHARTERED ACCOUNTANT)

New Delhi Dated this 25th day of Aug 2003



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**ARTICLES OF ASSOCIATION  
OF  
AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED**

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**CERTIFIED TRUE COPY**

For Amir Chand Jagdish Kumar  
(Exports) Ltd.

Director



**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION<sup>1</sup>**

**OF**

**AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED**

The Articles of Association of Amir Chand Jagdish Kumar (Exports) Limited ("Company") include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other and in case of any inconsistency or conflict between Part A and Part B, the provisions of Part B shall prevail to the extent of such inconsistency or conflict. In the event of listing of the Equity Shares of the Company on the Recognized Stock Exchange(s), all provisions contained in Part B shall automatically, without any further action by the Company or by its shareholders, terminate and cease to have any force and effect on and from the date of commencement of listing of the Equity Shares.

This set of Articles of Association has been approved pursuant to the provisions of section 14 of the Companies Act, 2013 and by Board Resolution at the Board Meeting April 10, 2025 and by a special resolution passed at the Extra General Meeting of the Company held on May 20, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

**PART A**

*The regulations contained in Table 'F' of the First Schedule to the Companies Act, 2013, as amended (hereinafter called the Act or the said Act) shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations for the management of the Company. In the event of any conflict between these Articles and the Regulations in Table F, these Articles shall prevail.*

**1. Interpretations:**

1.1 In the interpretation of these Articles, the following words and expressions shall have the meanings assigned hereunder, unless repugnant to the subject matter or context thereof:

Act	Means the Companies Act, 2013 and any statutory modification or re-enactment thereof for the time being in force and Companies Act, 1956 (to the extent not repealed/ not replaced by the Companies Act, 2013), as applicable.
Articles or these Articles	Means the articles of association of the Company, as amended from time to time.
Annual General Meeting	Means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.

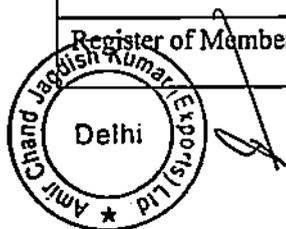
<sup>1</sup> Amended set of Articles of Association has been adopted by the shareholders of the Company in their Extra Ordinary General Meeting held on May 20, 2025.



Auditors	Means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board
Authorised Share Capital	means such capital as is authorized by the memorandum of the Company to be the maximum amount of share capital of the company.
Applicable Law	Means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time. -
Beneficial Owner	Means and include beneficial owner as defined in clause (a) sub-section (1) of Section 2 of the Depositories Act, 1996.
Board Meeting	Means a meeting of the Directors or a committee thereof, duly called and constituted.
Board or Board of Directors or the Board	Means the board of Directors for the time being of the Company
Chairperson	Shall mean the Person who acts as a chairperson of the Board of the Company
Committee	Means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit
Company or This Company	Means Amir Chand Jagdish Kumar (Exports) Limited
Chief Executive Officer	Means an officer of a Company, who has been designated as such by the Company
Chief Financial Officer	Means a person appointed as the Chief Financial Officer of a Company
Company Secretary or Secretary	Means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act
Debenture	Includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.
Depositories Act	Shall mean the Depositories Act, 1996 and includes any statutory modification or enactment thereof
Depository	Shall mean a Depository as defined in clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
Director	Means a director of the Company for the time being, appointed as such.
Dividend	Includes interim dividend.
Extraordinary General Meeting	Means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.



Financial Year	Means the same as in Section 2(41) of the Act
Free Reserves	Means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend: Provided that— (i) any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves
In writing or written	Means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form
Independent Director	Means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law.
Key Managerial Personnel	Means such persons as defined in Section 2(51) of Act
Managing Director	Means a Director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a Director occupying the position of managing Director, by whatever name called.
General Meeting	Means a meeting of Members of the Company.
Members	Member in relation to the Company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; (c) every person holding shares in the Company and whose name is entered in as a Beneficial Owner in the records of a Depository.
Memorandum of Association or of Association	Means the memorandum of association of the Company, as amended from time to time.
Month	Means a calendar month
Ordinary Resolution	Means a resolution referred to in Section 114 of the Act, as amended from time to time.
Persons	Includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.
Postal Ballot	Means voting by post through postal papers distributed amongst eligible voters and shall include voting by electronic mode or any other mode as permitted under Applicable Law
Register of Beneficial Owners	Means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of electronic mode
Register of Members	Means the register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes Register of



	<b>Beneficial Owners.</b>
<b>Registrar</b>	Means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated
<b>Rules</b>	means the applicable rule for the time being in force as prescribed in relevant sections of the Act.
<b>Seal</b>	Means the common seal the Company, if any
<b>Section</b>	Means the relevant section of the Act; and shall, in case of any modification or re-enactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or reenacted.
<b>Securities</b>	Means Shares, Debentures and/or such other securities as may be treated as securities under Applicable Law.
<b>Shares</b>	Means the shares into which the Share Capital of the Company is divided.
<b>SEBI</b>	Means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992
<b>SEBI listing Regulations</b>	shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time
<b>Share Capital or Capital</b>	Means the share capital for the time being raised or authorized to be raised, for the purpose of the Company as referred in Section 43 of the Act, as amended
<b>Special Resolution</b>	Means a resolution referred to in Section 114 of the Act, as amended from time to time.
<b>These Presents</b>	Means the Memorandum of Association and the Articles of Association of the Company.
<b>Tribunal</b>	Means the National Company Law Tribunal constituted under section 408 of the Act
<b>Voting Right</b>	Means the right of a Member of a Company to vote in any meeting of the Company
<b>Written" or "in writing</b>	means and includes the word printed, lithographed, represented in or reproduced in any mode in a visible form
<b>Year</b>	Means the Financial Year of the Company

1.2 Public Limited Company: means as Company which –  
a. is not a private company as defined under section 2(68) of the Act

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

1.3 Expressions not specifically defined in these Articles shall bear the same meaning as assigned to them in the Act.

1.4 In the interpretation of these Articles,

- (a) any reference to the singular shall include the plural and vice-versa; and
- (b) any references to the masculine, the feminine and the neuter shall include each other.



- (c) references to Rupees, Rs., Re., INR, ₹ are references to the lawful currency of India
- (d) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears

1.5 The marginal notes hereto shall not affect the construction of these Articles.

## SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

### *Amount of Capital*

1. The Authorized Share Capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may be specified from time to time in Clause V of the Memorandum of Association, with power to increase or reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes as permissible in Applicable Law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.

### *Increase of Capital by the Company*

2. Subject to Applicable Law, the Board may, from time to time, increase the paid-up Share Capital by creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Share Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such Shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law.

### *New Capital part of the existing Capital*

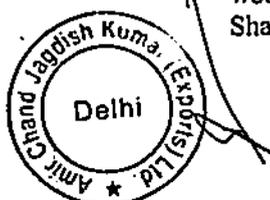
3. Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

### *Issue of redeemable preference shares*

4. "Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:-

- (i) No such Shares shall be redeemed except out of the 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 the redemption.



- (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act;
- (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and
- (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 "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company.

Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting."

*Provisions applicable to any other Securities*

5. The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.

*Reduction of Capital*

6. The Company may, subject to the provisions of Section 66 of the Act or any other Applicable Law for the time being in force, by way of Special Resolution reduce its Share Capital, any capital redemption reserve account or share premium account in any manner for the time being authorized by law.

*Sub-division, consolidation and cancellation of Shares*

7. i. Subject to the provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them, and the resolution where by any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend or otherwise over or as compared with the others. Subject as aforesaid the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- ii. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination"



iii. Where shares are converted into stock,—

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

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

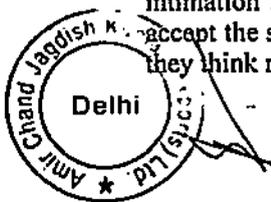
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively."

*Variation of rights*

8. Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing by holders of at least three-fourths of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting.

*Further issue of Capital*

9. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further Shares, subject to the provision of Section 62 of the Act, and the rules made thereunder: :
- 9.1. Such further Shares shall be offered to the persons who on 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 those shares at the date.
- 9.2. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under the Act, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
- 9.3. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in Article 9.2 hereof shall contain a statement of this right.
- 9.4. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he accepts or declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.



10. Notwithstanding anything contained in the Article 9, the further Shares aforesaid may be offered in any manner whatsoever, to:
- 10.1. employees under a scheme of employees' stock option scheme subject to the rules and such other conditions, as may be prescribed under applicable law; or
  - 10.2. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article 9, either for cash or for a consideration other than cash, if so decided by a Special Resolution, as per Applicable Law; provided that in respect of issue of shares as aforesaid, subsequent to listing of the equity shares of the Company on the Exchange (s) pursuant to IPO, the price of the shares shall be determined in accordance with applicable provision of regulations made by Securities and Exchange Board of India and/or other applicable laws and the requirement for determination of price through valuation report of registered Valuer under the Act and rules made thereunder shall not be applicable unless otherwise required under the provisions of SEBI (ICDR)Regulations, 2018 De
11. Nothing contained in these Articles shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debenture issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company:

Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting. Provided that the terms of issue of such Debentures or loans containing such an option have been approved before the issue of such Debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.

***Shares at the disposal of the Directors***

12. Subject to the Applicable Law, the Shares of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

***Power to issue Shares outside India***

13. Pursuant to the provisions of Applicable Law and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or Securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively



referred to as "the Securities") to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

**14. *Compromise, Arrangements and Amalgamation***

Subject to the applicable provisions of the Act, the Company is empowered to enter into any Schemes of Arrangement or compromises with its creditors and / or members of the Company and/or any class of such creditors or members, including but not limited to hive-off or demerger of any of its business or units and also to amalgamate or cause itself to be amalgamated with any other person, firm or body corporate.

***Acceptance of Shares***

15. Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member.

***Deposit and call to be a debt payable immediately***

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

***Liability of Members***

17. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his Share(s) which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

***Shares not to be held in trust***

18. Except as required by law, no person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

***The first named joint holder deemed to be sole holder***

19. If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but



the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.

*Register of Members and index*

20. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.
21. A member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law or as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Board of Directors or in their absence by the Company Secretary from time to time.
22. Such person, as referred to in Article 21 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.

*Foreign Registers*

23. The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture holders, other Security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.

**SHARES CERTIFICATES**

*Share certificate to be numbered progressively and no Share to be subdivided*

24. The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates, to the Company and except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Shares certificate if any shall continue to bear the number by which the same was originally distinguished.

Provided however that the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.

*Limitation of time for issue of certificates*

25. Every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for one or more of such Shares and the Company shall complete and have ready for delivery of such certificates within two months



from the date of allotment, unless the conditions of issue thereof otherwise provide or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of Shares shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

*Issue of new certificate in place of one defaced, lost or destroyed*

26. If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

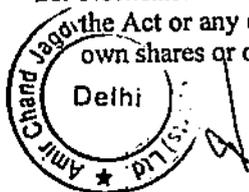
Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; Provided further that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate Share certificates.

27. The provision of this Article shall *mutatis mutandis* apply to issue of certificates of Debentures of the Company

**BUY BACK OF SECURITIES BY THE COMPANY**

28. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities.



The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.

Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time."

## UNDERWRITING

### *Commission may be paid*

29. Subject to the provisions of the Act and other Applicable Law(s), and subject to SEBI guidelines to the extent applicable the Company may, at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares, Debentures or of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the Shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid Shares, Securities or Debentures or partly in one way and partly in the other.

## CALL ON SHARES

### *Directors may make calls*

The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable in instalments.

### *Notice of calls*

30. Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.
31. A call may be revoked or postponed at the discretion of the Board.



*Calls to date from resolution*

32. A call shall be deemed to have been made at the time when the 'Board' resolution authorizing such call was passed as provided herein and may be required to be paid by instalments.
33. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof

*Directors may extend time*

34. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, but no member shall be entitled to such extension save as a member of grace and favor.

*Calls to carry interest*

35. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at Ten percent per annum or at such lower rate, if any, as the Board may determine as the Board of Directors may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.
36. The Board shall be at liberty to waive payment of any such interest wholly or in part.

*Liability of Joint Holders for a Call*

37. The Joint holders of the share shall be jointly and severally liable to pay all calls in respect thereof.

*Effect of Non Payment of Sums*

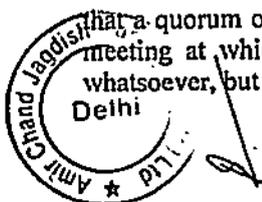
*In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.*

*Sums deemed to be calls*

38. Any sum, which may by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

*Proof on trial of suit for money due on Shares*

39. At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member, in respect of whose Shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minutes Book, and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.



***Partial payment not to preclude forfeiture***

40. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

***Payment in anticipation of call may carry interest***

41. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may Pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
42. The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debenture or other Securities of the Company.

**LIEN**

***Company to have lien on Shares***

43. The Company shall have a first and paramount lien upon all the Shares/ Debentures/Securities (other than fully paid-up Shares/Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures/Securities and no equitable interest in any Shares shall be created except upon the footing, and upon the condition that this Article will have full effect and 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/Debentures/Securities The Company's lien, if any, on share a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

***As to enforcing lien by sale***

44. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and may authorize one of their member to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred Shares shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
45. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have



been served on such Member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

*Application of proceeds of sale*

46. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable 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 the persons entitled to the Shares at the date of the sale.

*Outsider's Lien not to Affect Company's Lien*

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

**FORFEITURE OF SHARE**

*If call or installment not paid notice may be given*

47. If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

*Form of notice*

48. The notice shall:

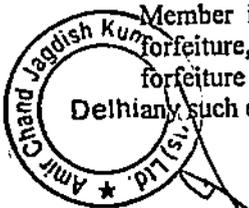
- 48.1. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and  
48.2. shall detail the amount which is due and payable on the Shares and shall state that in the event of non-payment at or before the time appointed, the Shares will be liable to be forfeited.

*If notice not complied with, Shares may be forfeited*

49. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

*Notice of forfeiture to a Member*

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



*Forfeited Share to become property of the Company*

51. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as think fit.

*Power to annul forfeiture*

52. The Board may, at any time before any Share so forfeited have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

*Receipt of Part Amount or Grant of Indulgence not to Affect Forfeiture*

53. Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof 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 principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

*Liability on forfeiture*

54. Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture of the payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

*Surrender of Share Certificates*

55. The Board 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.

*Effect of forfeiture*

56. The forfeiture of a Share involves extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.

*Evidence of forfeiture*

57. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that certain Shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

*Cancellation of Share certificate in respect of forfeited shares*

58. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued if any in respect of the relative 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, however such shares may be re-issued subject to the provisions herein.



58.1. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favor of the person to whom the Share is sold or disposed of.

58.2. The transferee shall thereupon be registered as the holder of the Share; and

58.3. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

*These Articles to apply in case of any non-payment*

59. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**EMPLOYEES STOCK OPTIONS**

60. Subject to the provisions of Section 62 of the Act and the Applicable Law, the Company may issue options to any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries or its parent, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the Securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees share purchase or both: Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer Securities acquired in pursuance of such an option/scheme, to a trust or other body established for the benefit of employees of the Company.

**POWER TO ISSUE SWEAT EQUITY SHARES**

61. Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue equity Shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

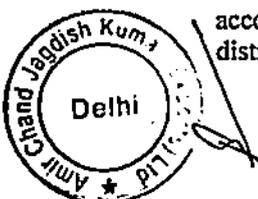
**PREFERENTIAL ALLOTMENT**

62. Subject to the provisions of Section 62 of the Act, read with the conditions as laid down in the Applicable Law, and if authorized by a Special Resolution passed in a General Meeting, the Company may issue Shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and/or Applicable law.

**CAPITALIZATION OF PROFITS**

63. The Company in General Meeting may, upon the recommendation of the Board, resolve:

63.1. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including capital redemption reserve account), or to the credit of the profit and loss account, otherwise available for distribution or securities premium account; and



- 63.2. that such sum be accordingly set free for distribution in the manner specified in Article 63.1 amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
64. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards:
- 64.1. paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
- 64.2. paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
- 64.3. partly in the way specified in Article 64.1 and partly in that specified in Article 63.2;
- 64.4. The Board shall give effect to the resolution passed by the members of the Company in pursuance of this Article.
- 64.5. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- 64.5.1. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- 64.5.2. generally, do all such acts and things required to give effect thereto.
65. For the purpose of giving effect to any resolution under Articles 63 and 64, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient.
66. The Board shall have power –
- 66.1 to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- 66.2 Any agreement made under such authority shall be effective and binding on such members.

## TRANSFER AND TRANSMISSION OF SHARES

### *Register of transfers*

67. The Company shall keep a register to be called the 'Register of Transfers', and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. Entries in the register should be authenticated by the secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.



*Instruments of transfer*

68. The instrument of transfer shall be in writing and duly stamped and in such form as may be prescribed under the Act from time to time and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof.

The Board may decline to recognize any instrument of transfer unless-

- a) the instrument of transfer is in the form prescribed under the Act;
- b) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) the instrument of transfer is in respect of only one class of shares.

*Endorsement of Transfer*

69. In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing share certificate in the name of the transferee.

*To be executed by transferor and transferee*

70. Every such instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favor of a minor (except in cases when they are fully paid up).

71. Application for the registration of the transfer of a Share may be made either by the transferee or the transferor. Where an application is made by the transferor and relates to partly paid up shares, no registration shall be effected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles, Section 56 of the Act and other Applicable Law, and the transferee gives no objection to the transfer within two weeks from the receipt of the notice. In the event of non-receipt of any objection from the transferee within the period of two weeks as aforesaid, the Company shall enter in the Register the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.

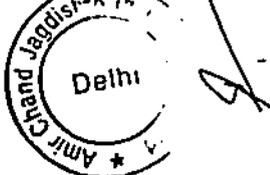
The Board may, subject to the right of appeal conferred by section 58 decline to register --

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

*Transfer books when closed*



72. Subject to the applicable provisions of the Act, SEBI Regulations and these Articles, the Board shall have to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

*Directors to recognize Beneficial Owners of securities*

73. Notwithstanding anything contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.
74. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its Securities held by a Depository.
75. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

*Nomination*

76. Every holder of Shares in, or Debentures of the Company may, at any time, nominate, in the manner prescribed under the Act, a person to whom his Shares in or Debentures of the Company shall vest in the event of death of such holder.
77. Where the Shares in, or Debentures of 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 or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.
78. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.
79. Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.
80. Transmission of shares' i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was



a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

iii Any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:

80.1. to be registered himself as holder of the Shares; or

80.2. to make such transfer of the Shares as the deceased Member could have made.

Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

81. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.
82. If the person, so becoming entitled, elects himself to be registered as holder of the Shares, 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 death certificate of the deceased Security holder or proof of lunacy, bankruptcy or insolvency of the Security holder, as the case may be, and the certificate(s) of Shares held by such Member in the Company.
83. If the person aforesaid shall elect to transfer the Securities, he shall testify his election by executing a transfer of the Shares.
84. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
85. A person on becoming entitled to Shares by reason of the death of the holder or joint holders shall be entitled to the same Dividend or interest and other advantages to which he would be entitled if he were the registered holder of such Securities, except that he shall not before being registered as holder of such Securities, be entitled in respect of them to exercise any right conferred on a Member in relation to meetings of the Company.

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

*No transfer to minor, insolvent etc.*

86. No transfer shall be made to a minor or person of unsound mind. However, in respect of fully paid up shares, Securities may be transferred in favor of a minor acting through legal guardian, in accordance with the provisions of Applicable Law.



*Transfer to be presented with evidence of title*

87. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

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

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

**DEMATERIALIZATION OF SECURITIES**

*Dematerialization of Securities*

89. The Board shall be entitled to dematerialize its existing Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended and the rules framed thereunder, if any.

*Options for investors*

90. Subject to the Applicable Law, every holder of or subscriber to Securities of the Company shall hold the securities with a Depository. Such a person who is a Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Securities held by him in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue and deliver to the Beneficial Owner, the required certificates for the Securities.

*Dematerialization/ Re-materialization of securities*

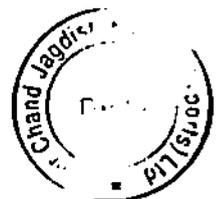
91. Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its existing securities, re materialize securities held in Depositories and/or offer its fresh securities in the dematerialize form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any

*Securities in depositories to be in fungible form*

92. All securities held by a Depository shall be dematerialized and be in fungible form.

*Service of Documents*

93. Notwithstanding anything contained in these Articles to the contrary, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of electronic mode



#### *Transfer of securities*

94. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

#### *Allotment of securities dealt with in a Depository*

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

#### *Securities in electronic form*

96. All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository. Register and index of Beneficial Owners
97. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

#### **COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS**

98. Copies of Memorandum and Articles of Association of the Company shall be furnished to every Member within seven days of his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as fixed under Applicable Law.

#### **BORROWING POWERS**

##### *Power to borrow*

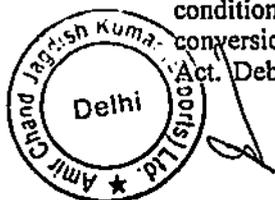
99. Subject to the provisions of these Articles, the Act and other Applicable Law, the Board may, from time to time, at its discretion, by way of a resolution passed at the meeting of Board, accept deposits from its members or otherwise, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money to be borrowed together with the moneys already borrowed; or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

##### *Conditions on which money may be borrowed*

100. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, 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).

##### *Terms of issue of Debentures*

101. Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit: Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other Securities may be made assignable free



from any equities from the Company and the person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

*Instrument of transfer*

102. Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non-transferable Debentures and accept an assignment of such instruments.

*Register of charges, etc.*

103. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

*Register and index of Debenture holders*

104. The Company shall, if at any time it issues Debentures, keep register and index of Debenture holders in accordance with Section 88 of the Act. Subject to the Applicable Law, the Company shall have the power to keep in any State or Country outside India, a register of Debenture-stock holders, resident in that State or Country.

**GENERAL MEETINGS**

105. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.
106. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate
107. All General Meetings other than annual general meeting shall be called extraordinary general meeting.
108. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:
- 108.1. the consideration of financial statements including standalone and consolidated financial statements and the reports of the Board of Directors and Auditors;
  - 108.2. the declaration of any Dividend;
  - 108.3. the appointment of Directors in place of those retiring;
  - 108.4. the appointment of, and the fixing of the remuneration of, the Auditors
109. In case of any other meeting, all business shall be deemed special.
110. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
111. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture holders, seek their assent by Postal ballot,



including e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.

112. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.
113. The intent of these Articles is that in respect of seeking the sense of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, members of a class of Members or any holders of Securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including consent obtained through electronic mode shall be deemed to be sanction provided by the Member, Member of a class or other Security holder by way of personal presence in a meeting.
114. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.
115. Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

*E-voting in case of General Meetings*

116. Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.
117. Where Member has been allowed the option of voting through electronic mode as per Applicable Law, such Member, or Members, who have voted using the electronic facility, generally, shall be allowed to speak at a General Meeting, but shall not be allowed to vote again at the meeting.

Provided that voting may also be allowed by way of post or any other mode as may be allowed by the Act or Applicable Law.

*Special and Ordinary Business*

118. Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
119. In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

*Notice of General Meetings*

120. Subject to the Applicable Law, at least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through electronic mode, to every Member or legal representative of any deceased Member or the assignee of an insolvent Member, every Auditor(s) and Director of the Company.

A General Meeting may be called at a shorter notice if consented to by either by way of writing or any electronic mode by not less than 95% of the Members entitled to vote at such meeting.



*Quorum at General Meeting*

122. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
123. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
124. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or to such other day and at such other time and place as the Board may determine subject to Applicable Law and if at such adjourned meeting, a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

*Chairperson at General Meetings*

125. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
118. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one among themselves to be Chairperson of the General Meeting.
119. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of themselves to be Chairperson of the General Meeting.
120. No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.

*Adjournment of Meeting*

121. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
122. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
123. 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

*Voting rights*

124. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has exercised any right of lien.
125. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:



- 125.1. on a show of hands, every member present in person shall have one vote; and
- 125.2. on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity Share Capital of the Company.
- 125.3. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
126. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
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
128. No Member shall be entitled to vote at any General Meeting unless all calls presently payable by him have been paid, or in regard to which the Company has exercised any right of lien.
129. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
130. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting shall be valid for all purposes.
131. Any such objection made in due time shall be referred to the Chairperson of the General Meeting, whose decision shall be final and conclusive.
132. In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

#### *Proxy*

133. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorized in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.
134. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; and in default the instrument of proxy shall not be treated as valid.

Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common seal of such corporate, if any, or be signed by an officer or any attorney duly authorized by it, and any



committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.

136. A Member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.
137. The proxy so appointed shall not have any right to speak at the General Meeting.
138. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

***Maintenance of records and Inspection of minutes of General Meeting by Members***

139. Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.
140. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
141. Any such minutes shall be evidence of the proceedings recorded therein.
142. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by Board of Directors or in their absence by the Company Secretary from time to time, for the inspection of any Member without charge.
143. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (Rupees Ten only) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.

**BOARD OF DIRECTORS**

144. Until otherwise determined by a General Meeting and subject to provisions of the Act, the number of directors shall not be less than three and not more than fifteen unless otherwise approved by the members in a General Meeting.

Following are the First Directors of the Company:

1. Mr. Jagdish Kumar Suri
2. Mr. Rahul Suri
3. Mrs. Ramnika Suri



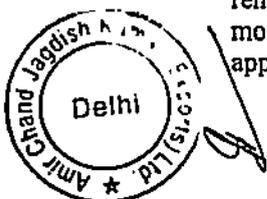
145. The Directors are not required to hold any qualification shares.
146. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transact business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

*Board's power to appoint Additional Directors*

147. Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board under these Articles in conformity with the Act and Applicable laws.
148. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

*Nominee Directors*

149. The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any Person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit.
150. Whenever the Company enters into the contract with any government, central, state or local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Board shall have, subject to the provisions of the Act, the power to agree that such appointer (lender) shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such director or directors shall not be liable to retire by rotation nor be required to hold any qualification shares. The directors may also agree that any such director or directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reason whatsoever. The directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any privileges and rights exercised and enjoyed by the directors of the Company including payment of remuneration and travelling expenses to such director or directors subject to the terms and conditions as may be mutually agreed between the Board and the appointer.
151. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/ are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
152. The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation



153. Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

*Appointment of Alternate Directors*

154. Subject to the provisions of Section 161 of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

*Board's power to fill casual vacancies*

155. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

*Independent Directors*

156. Subject to the provisions of the Act and other Applicable Law, the Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the data bank established under Section 150 of Act or otherwise.
157. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice for such General Meeting shall provide all requisite details as required under the Act.
158. Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law or these Articles, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down herein below and in accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.
159. 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.
160. The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.



161. An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.
162. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.
163. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

***Term of Office of Independent Director***

164. Subject to Applicable Law, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.
165. No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3(three) years of ceasing to become an Independent Director provided that he shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

***Retirement and rotation of Directors***

166. At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called "the Rotational Directors").
167. Subject to the provisions of the Act and these Articles, the managing Director and/or the whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation.
168. At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.
169. A retiring Director shall be eligible for re-election / re-appointment.
170. The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

***Resignation of Directors***

171. Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following Annual General Meeting by the Company.



172. A Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall not give any notice of resignation in breach of the

conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. A nominee Director shall not give any notice of resignation except through the nominating person.

173. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later: Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

#### *Removal of Directors*

174. Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.

#### *Remuneration of Directors*

175. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.

176. The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
177. The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under the Act and Applicable Law. Fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act and at the discretion of the Board. Fee shall also be payable for participating in meetings through permissible electronic mode.
178. In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors may be paid all conveyance, hotel and other expenses properly incurred by them:
- 178.1. in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or
- 178.2. in connection with the business of the Company.
179. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.



***Directors may act notwithstanding any vacancies on Board***

180. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by these Articles or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

***Vacation of office of Director***

181. The office of a Director shall ipso facto be vacated:

- 181.1. on the happening of any of the events as specified in Section 167 of the Act.
- 181.2. if a person is a Director of more than the number of Companies as specified in the Act at a time;
- 181.3. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;
- 181.4. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
- 181.5. if he is removed in pursuance of Section 169 of the Act;
- 181.6. any other disqualification that the Act for the time being in force may prescribe.

***Notice of candidature for office of Directors except in certain cases***

182. No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the General 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 along with the requisite deposit of Rs. 1,00,000/- (Rupees One Lakh only) or such higher amount as the Board may determine, as permissible by Applicable Law.

183. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

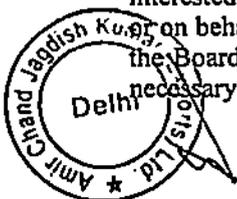
***Director may contract with the Company***

184. Subject to such sanctions as required by Applicable Law, a Director or any related party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract or any arrangement with the Company.

185. Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a related party entered into on arm's length basis. Where a contract complies with such conditions or indicia of arms' length contracts as laid down in a policy on related party transactions framed by the Board in accordance with the Applicable Law, the contract shall be deemed to be a contract entered into on arm's length basis.

***Disclosure of interest***

186. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement



entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

***Interested Director not to participate or vote in Board's proceeding***

187. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

***Register of contracts in which Directors are interested***

188. The Company shall keep a register of contracts or arrangements in which directors are interested in accordance with the provisions of Act. Such register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.

189. Such a Register shall be open to inspection at such office and extracts maybe taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (Rupees Ten only) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

***Register of Directors and Key Managerial Personnel and their shareholding***

190. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.

***Miscellaneous***

191. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

**PROCEEDINGS OF THE BOARD**

***Meetings of Board***

192. The Directors may meet together as a Board from time to time for the conduct of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.
193. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic mode.
194. The notice of the meeting shall inform the Directors regarding the option available to them to participate through electronic mode and shall provide all the necessary information to enable the Directors to participate through such electronic mode.



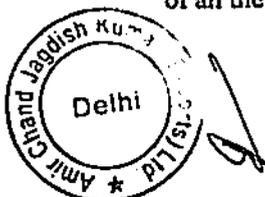
195. Certain matters, as may be specified under the Applicable Law from time to time, shall not be dealt with in a meeting of the Board through video conferencing or other audio visual means.
196. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or 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.
197. The Board shall so meet at least once in every four months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.
198. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through electronic mode shall be entered and initialled by the Company Secretary, stating the manner in which the Director so participated

***Meetings of Board by Video/audio-visual conferencing***

199. Subject to the provisions of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, electronic mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipment for ascertaining the views of such Directors who have indicated their willingness to participate by such electronic mode, as the case may be.

***Regulation for meeting through electronic mode***

200. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through electronic mode, as the case may be, in accordance to the provisions of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through electronic mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.
201. Subject as aforesaid, the conduct of the Board meeting where a Director participates through electronic mode shall be in the manner as laid down in Applicable Law.
202. The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Act and/or Applicable Law, shall apply to meetings conducted through electronic mode, as the case may be.
203. Upon the discussions being held by electronic mode, as the case may be, the Chairperson or the Company Secretary shall record the deliberations and get confirmed the views expressed, pursuant to circulation of the draft minutes of the meeting to all Directors to reflect the decision of all the Directors participating in such discussions.



204. Subject to provisions of Section 173 of the Act and the Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of electronic mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.

*When can a meeting be convened*

205. The Managing Director or a Director may, and the Manager or Company Secretary upon the requisition of Director(s) shall, at any time, summon a meeting of the Board.

*Adjourned Meeting*

206. Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

*Chairperson for Board Meetings*

207. The Board may elect a Chairperson and determine the period for which he is to hold office. The Managing Director may also be appointed by the Board as the Chairperson.
208. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

*Quorum*

209. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.

*Exercise of powers to be valid in meetings where quorum is present*

210. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 of the Act, the powers of the Company.

*Matter to be decided on majority of votes*

211. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

*Power to appoint Committee and to delegate powers*

212. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine.



213. Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.
214. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.

***Resolution without Board Meeting/ Resolution by Circulation***

215. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution.

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 Board Meeting.

Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void and given effect to.

***Acts of Board / Committee valid notwithstanding formal appointment***

216. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

***Minutes of proceedings of meeting of Board***

217. The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.
218. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.
219. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.



220. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
221. Where the meeting of the Board takes place through electronic mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in electronic mode as may be decided by the Board and/or in accordance with Applicable Laws.
222. Every Director who attended the meeting, whether personally or through electronic mode, shall confirm or give his comments in writing, if any, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.
223. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
224. The minutes shall also contain:
- 224.1. The names of the Directors present at the meeting; and
- 224.2. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
225. Nothing contained in these Articles shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting:
- 225.1. is, or could reasonably be regarded as defamatory of any person.
- 225.2. is irrelevant or immaterial to the proceedings; or
- 225.3. is detrimental to the interest of the Company.
226. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.
227. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
228. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes in accordance with the Applicable Law.

*Powers of Board*

229. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations 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.



230. The Board may subject to Section 186 of the Act and provisions of Applicable Law made thereunder shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

*Restriction on powers of Board*

231. The Board of Directors shall exercise the following powers subject to the approval of Company by a Special Resolution:

- 231.1. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;
- 231.2. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- 231.3. to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business;
- 231.4. to remit, or give time for the repayment of, any debt due from a Director.

*Contribution to charitable and other funds*

232. The Board of Directors of a Company may contribute to bona fide charitable and other funds. A prior permission of the Company in general meeting by way of ordinary resolution shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years

*Absolute powers of Board in certain cases*

233. Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, power:

- 233.1. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- 233.2. To pay any interest lawfully payable under the provisions of Section 40 of the Act.
- 233.3. To act jointly and severally in all or on any of the powers conferred on them.
- 233.4. To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.
- 233.5. To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.
- 233.6. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.

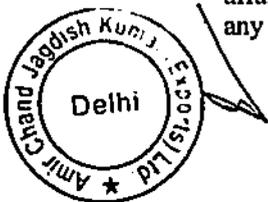


- 233.7. Subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- 233.8. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;
- 233.9. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;
- 233.10. To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;
- 233.11. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).
- 233.12. To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.
- 233.13. To appoint any Person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- 233.14. To institute, conduct, defend, compound, refer to arbitration 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 debts due, and of any claim or demands by or against the Company.
- 233.15. To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.;
- 233.16. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;
- 233.17. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- 233.18. Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments.



Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

- 233.19. To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- 233.20. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- 233.21. Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, share or shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
- 233.22. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;
- 233.23. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;
- 233.24. Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also 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 the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- 233.25. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary of expedient of comply with;
- 233.26. Subject to applicable provisions of the Act and Applicable Law, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.
- 233.27. From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration.



- 233.28. Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, 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 vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- 233.29. At any time and from time to time by power of attorney, of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Presents and excluding the powers to make calls and excluding also, except in their limits authorized by the Board, the power to make loans and borrow money') and for' such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favor of the members or any of the Members of any Local Board, established as aforesaid or in favor of any Company, or the Shareholders, Directors, nominees or managers of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
- 233.30. Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- 233.31. Subject to the provisions of the Act, the Board may pay such remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may think fit.
- 233.32. To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks.
- 233.33. To take insurance on behalf of its managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.
- 233.34. 1) Subject to the provisions of the Act,—  
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;  
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.  
2) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person



acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **MANAGING DIRECTOR AND /OR WHOLE TIME DIRECTOR**

##### ***Board may appoint Managing Director(s)***

234. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.
235. Subject to the Article above, the powers conferred on the Managing Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Director shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

##### ***Power and Duties of management Director or whole –Time Director***

236. The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

##### ***Reimbursement of Expenses***

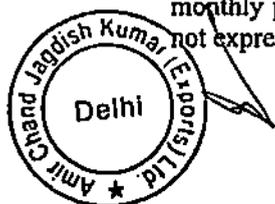
The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

##### ***Restriction on Management***

237. The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

##### ***Remuneration to Managing Directors/ Whole time Directors***

238. A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.



## POWER TO AUTHENTICATE DOCUMENTS

239. Subject to the Applicable Law, any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.
240. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the preceding Article shall be conclusive evidence in favor of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

## THE SEAL

241. The Board may, in its absolute discretion, adopt a common seal for the Company.
242. The Board shall provide for the safe custody of the Seal, if adopted and shall have the power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.
243. The Seal of the Company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of such Directors or such other person as the Board may specify/appoint for the purpose; and the Director.

## MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

244. Subject to the provisions of the Act, the following shall have effect:
- 244.1. The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
- 244.2. Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the Delegation. affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary any such delegations.



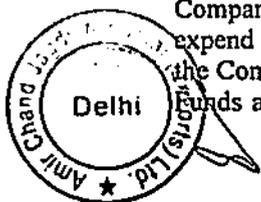
- 244.3. The Board may, at any time and from time to time by power of attorney, if any, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, think fit, and such appointments may, if the Board thinks fit, be made in favor of the members or any of members of any local Directorate established as aforesaid, or in favor of the Company or of the members, Directors, nominees or officers of the Company or firm or In favor of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.
- 244.4. Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- 244.5. The Company may exercise the power conferred by the Act with regard to having an Official seat for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall In any case comply with the provisions of the Act.

## POWER OF DIRECTOR FOR DECLARATION OF DIVIDENDS

### *Division of profits*

245. The profits of the Company, subject to any special rights as to dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the Shares held by them respectively.
- No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.”

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 Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special funds as the Board may think fit, with full power to transfer the whole, or any portion of a



Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets, and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper

*The Company in general meeting may declare a Dividend*

246. The Company in general meeting may declare dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

*Dividend only to be paid out of profits*

247. Subject to the provisions of the Act, the Dividend can be declared and paid only out of:

- 247.1. Profits of the financial year, after providing depreciation;
- 247.2. Accumulated profits of the earlier years, after providing for depreciation;
- 247.3. Out of monies provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.

248. If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of the Act, or against both.

*Transfer to reserve*

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

250. Such reserve, being free reserve, may also be used to declare dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

*Interim Dividend*

251. Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

*Calls in advance not to carry rights to participate in profits*

252. Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.

*Payment of pro rata Dividend*

253. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date such Share shall rank for Dividend accordingly.

*Deduction of money owed to the Company*

254. The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

*Rights to Dividend where shares transferred*

255. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

*Dividend to be kept in abeyance*

256. The Board may retain the dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

*Notice of Dividend*

257. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

*Manner of paying Dividend*

258. Subject to the Applicable Law, any Dividend, interest or other monies payable in cash in respect of shares may be paid by any electronic mode to the shareholder entitled to the payment of the Dividend, or by way of cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

259. 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 or pay-slip or receipt lost in transmission, or for any Dividend lost to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

*Receipts for Dividends*

260. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.

*Rights to dividend and unpaid or unclaimed dividend*



261. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.

*Deduction of Arrears*

262. Subject to 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 of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

*Retention of Dividends*

263. The Board may retain dividends payable upon shares in respect of which any person is, under Articles 55 to 68 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

*Receipt of Joint Holder*

264. Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

*Dividend not to bear Interest*

265. No dividend shall bear interest against the Company

**ACCOUNTS**

*Directors to keep true accounts*

266. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.

267. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company 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.

268. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

269. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.

270. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, 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. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

*Preparation of revised financial statements or Boards' Report*

271. Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a



revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

*Places of keeping accounts*

272. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

273. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

**AUDIT**

*Auditors to be appointed*

274. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

275. Subject to the provisions of Section 139 of the Act and Applicable Laws made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

*Remuneration of Auditors*

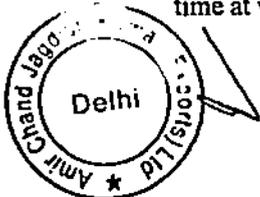
276. The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

**DOCUMENTS AND NOTICES**

*Service of documents and notice*

277. A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made thereunder.

278. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.



*Notice to whom served in case of joint shareholders*

279. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

*Notice to be served to representative*

280. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives 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 entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

*Service of notice of General Meetings*

281. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

*Members bound by notice*

282. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

*Documents or notice to be signed*

283. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

**WINDING UP**

284. Subject to the provisions of the Act and Applicable Law:

284.1. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie 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 contributories as the Liquidator, with the like sanction shall think fit.

284.2. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

284.3. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.



## BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

285. Every Member and other Security holder will use rights of such Member/ Security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes

## INDEMNITY

286. For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:

286.1. "Claims" means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;

286.2. "Indemnified Person" shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharges any functions as a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;

286.3. "Losses" means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;

### *Indemnification*

287. Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person's powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).

288. The Company shall further indemnify the Indemnified Person and hold him harmless on an 'as incurred' basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.

289. The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:



- 289.1. Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;
- 289.2. Any liability arising due to any benefit wrongly availed by the Indemnified Person;
- 289.3. Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person
290. The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.

## SECRECY

291. 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 Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these Presents and the provisions of the Act.
292. Subject to the provisions of these Articles and the Act, no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors 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 or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.

## "General Power

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

*At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time."*



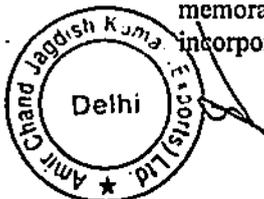
## Part B

Notwithstanding anything to the contrary contained in Part A of these Articles, so long as the Agreement shall be in effect, the provisions of Part B of these Articles shall also apply. In the event of any conflict or inconsistency between the provisions of Part A and Part B of these Articles, the provisions of this Part B shall prevail over the provisions of Part A to the maximum extent permitted under the Act and other Applicable Law. In the event of listing of the Equity Shares of the Company, provisions contained in this Part B of these Articles shall automatically terminate and cease to have any force and effect and deemed to fall away on and from the date of listing of Equity Shares on the Recognized Stock Exchange(s).

### 1. DEFINITIONS

In these Articles, the following words and expressions, unless inconsistent with the context, shall bear the meanings assigned hereto:

- (1) "Act" means the Companies Act, 2013, as amended, modified or re-enacted from time to time and shall include any statutory replacement or re-enactment thereof.
- (2) "Affiliate" shall mean (a) with respect to any Party, any Person that directly or indirectly, owns or Controls, or is owned or Controlled by, or is under common ownership or Control with the Party or Person specified; 'own' means the beneficial ownership of or the ability to direct the voting of more than 50% (fifty percent) of the total share capital or rights to distributions on account of equity of the Party or Person; (b) with respect to any Party that is a natural person, any other Person who is a relative of such Party; and 'Control' has the same meaning ascribed to it in the Act.
- (3) "Agreement" shall mean the shareholders agreement dated August 13, 2024 entered into by the Company, the Promoters and the Investors, as amended from time to time in accordance with the provisions hereof, and shall include all the schedules, annexures and exhibits thereto.
- (4) "Applicable Law" or "Law" includes all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, requirement or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question in India or any other jurisdiction in which the Company carries on business, whether in effect as of the Execution Date or thereafter, or any recognized stock exchange(s) on which the Equity Shares may be listed.
- (5) "Articles" means the articles of association of the Company as amended from time to time.
- (6) "Board" shall mean the board of directors of the Company as constituted from time to time.
- (7) "Business Day" shall mean a day (other than a Saturday or a Sunday) on which scheduled commercial banks are generally open for business in Mumbai.
- (8) "Charter Documents" shall mean with respect to a Person, the articles of association and memorandum of association, certificate of incorporation or similar organizational or incorporation documents, of such Person.



- (9) "Claim" means a demand, claim, action, or proceeding made or brought by or against a Party, however arising.
- (10) "Closing" shall have the meaning ascribed to it in the SSA.
- (11) "Competitor" shall mean any entity engaged in a business similar to the Business of the Company.
- (12) "Deed of Adherence" shall mean the deed in the form annexed hereto as Schedule V, to be signed by any third party who becomes a Shareholder in the Company.
- (13) "Definitive Agreements" means the Agreement, the SSA, the Restated Articles, and all other agreements and documents that may be executed by the Parties pursuant hereto and thereto.
- (14) "Director" shall mean a director of the Company appointed in accordance with the Agreement, the Articles and the Act.
- (15) "Equity Shares" means equity shares of the Company having a face value of INR 10 (Indian Rupees Ten only) each.
- (16) "Exit Price" shall mean an aggregate amount equivalent to the sum of Subscription Amount plus IRR of 22% (twenty- two per cent) thereon, calculated from the Effective Date till the date of completion of the Third Party Sale, on a post-tax basis.
- (17) "Fair Market Value" shall mean the value of the Equity Shares as determined by any internationally accepted pricing methodology for valuation of shares in accordance with Applicable Law.
- (18) "Governmental Authority" means any government, any state or other political subdivision thereof, and includes any entity/bodies exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, or any other government authority, agency, department, board, commission or instrumentality of India and/or any jurisdiction in which the Company conducts business, or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and, any governmental or non-governmental self-regulatory organisation, agency or authority.
- (19) "Indemnified Party" shall have the meaning ascribed to it under Clause 7.1(d)(a) of the Agreement.
- (20) "Indemnifying Party" shall have the meaning ascribed to it under Clause 7.1(d)(a) of the Agreement.
- (21) "Investor Exit Period" shall have the meaning ascribed to it under Clause (a) of the Agreement.
- (22) "Investor Shares" shall, with respect to each Investor, mean the Equity Shares held by such Investor.
- (23) "IPO" shall mean the initial public offering of the Equity Shares on a Recognized Stock Exchange.



- (24) "IRR" means internal rate of return determined by using the XIRR function in Microsoft Excel (or if such program is no longer available, such other software program for calculating internal rate of return reasonably acceptable to the Parties).
- (25) "Losses" means (a) any and all direct, suffered and actual monetary (or where the context so requires, monetary equivalent of) damages, charges, fines, fees, penalties as per Applicable Law and out-of-pocket expenses (including without limitation, any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any Governmental Authority) and (b) amounts paid in settlement, interest, court costs, reasonable costs of investigation, reasonable fees and expenses of legal counsel and accountants, in respect of any Claim.
- (26) "Memorandum" shall mean the Memorandum of Association of the Company as originally framed or altered from time to time.
- (27) "Modification of Rights" shall have the meaning ascribed to it under Clause (d)(a) of the Agreement.
- (28) "Person(s)" means any individual, sole proprietorship, unincorporated association, unincorporated organization, firm, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Governmental Authority, business trust or trust or any other entity or organization.
- (29) "Purchaser" shall have the meaning ascribed to it under Clause (a) of the Agreement.
- (30) "Recognized Stock Exchange" shall have the meaning ascribed to the term 'stock exchange' under Securities Contract (Regulation) Act, 1956.
- (31) "Restated Articles" means the restated and amended Articles, which shall substantially be in conformity with the Definitive Agreements.
- (32) "Restatement Date" shall have the meaning ascribed to it under Clause (d)(a) of the Agreement.
- (33) "Rupees" or "Rs." or "INR" means the Indian Rupee, the lawful currency of the Republic of India.
- (34) "Sale Price" shall have the meaning ascribed to it under Clause (a) of the Agreement.
- (35) "Sale Shares" shall have the meaning ascribed to it under Clause (a) of the Agreement.
- (36) "Securities" shall mean Equity Shares, optionally, compulsory, partly, cumulative, convertible or redeemable preference shares or debentures, and any other form of securities, as may be issued by the Company from time to time;
- (37) "Share Capital" shall mean the share capital of the Company.



"Killing Shareholder" shall have the meaning ascribed to it under Clause (a) of the Agreement.

- (39) "Shareholders" shall mean collectively, (i) the Promoters; (ii) the Investor; (iii) other persons whose names appear in Schedule II as shareholders; and such other Persons who may subsequently become shareholders of the Company, and the term "Shareholder" shall mean and refer to any one of the Shareholders.
- (40) "SSA" shall have the meaning ascribed to it under Recital C of this agreement.
- (41) "Tag Along Right" shall have the meaning ascribed to it under Clause (a) of the Agreement.
- (42) "Tag Election Notice" shall have the meaning ascribed to it under Clause (a) of the Agreement.
- (43) "Tag Notice" shall have the meaning ascribed to it under Clause (a) of the Agreement.
- (44) "Tag Shares" shall have the meaning ascribed to it under Clause (a) of the Agreement.

## 2. INTERPRETATION

The following rules of interpretation shall apply in these Articles unless the context requires otherwise or is expressly specified otherwise:

- (1) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of these Articles;
- (2) references to one gender includes all genders;
- (3) any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;
- (4) words in the singular shall include the plural and vice versa, as the context may permit;
- (5) any reference to an Article, Schedule or Paragraph shall be deemed to be a reference to an Article, Schedule or Paragraph of these Articles;
- (6) references to an agreement or document shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of these Articles with respect to amendments;
- (7) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- (8) the expression 'agreed' in relation to any document shall mean the document in such form and substance as agreed between the Company and the Investors, and initialled for the purpose of identification by each of them;
- (9) the words "hereby," "herein," "hereof," "hereunder" and words of similar import refer to these Articles as a whole (including any Schedules hereto) and not merely to the specific Article or paragraph in which such word appears;
- (10) "in writing" includes any communication made by letter or e-mail but excluding text messaging via mobile phones or application software;
- (11) unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively;



- (12) when any number of days is prescribed in these Articles, the same shall be reckoned exclusive of the first and inclusive of the last day.
- (13) time is of the essence in the performance of the Parties' respective obligations. If anytime period specified herein is extended, such extended time shall also be of the essence;
- (14) No provisions of these Articles shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- (15) To the extent these Articles are in conflict with or are inconsistent with the terms and conditions of the Agreement, the provisions of the Agreement shall prevail and the Company, Promoters and the Investors shall take such steps as may be reasonably necessary to alter these Articles as soon as is practicable so as to eliminate such conflict or inconsistency. Till such time as such conflict or inconsistency in the Articles has not been resolved, the Shareholders shall not act on such conflicting or inconsistent provisions of the Articles.

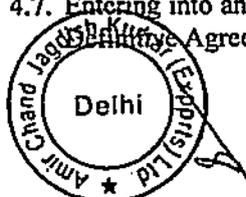
### 3. MANAGEMENT OF THE COMPANY

- 3.1. Subject to the rights of the Parties contained in these Articles, the management of the Company shall rest with the Board of Directors. The Board shall be responsible for the overall direction and supervision of the management of the Company as mandated under the Act, these Articles and the Memorandum.
- 3.2. Meetings of the Board and Shareholders of the Company shall be in accordance with the Act and these Articles and shall be held at the registered office of the Company or at the place designated in the notice issued by the Company to the Board or Shareholders of the Company, as the case may be.

### 4. RESERVED MATTERS

The Parties agree that in the event the Company is unable to provide an exit to the Investors during the Investor Exit Period, none of the reserved matters as listed below, shall be taken up, decided, acted upon, or implemented by the Company; nor any of the Reserved Matters shall be placed for a vote thereon at a meeting of the Board or Shareholders of the Company; nor any decision shall be taken by the Shareholders or the Board or any committee of the Board; nor shall the Company be bound/committed to any resolutions/transactions pertaining to the Reserved Matters unless the prior written consent of the Investors has been obtained by the Company:

- 4.1. Liquidation / dissolution / winding-up of the Company,
- 4.2. Any amendments to the Charter Documents of the Company.
- 4.3. Commencement of any new line of business by the Company that is totally unrelated to the Business.
- 4.4. Any merger, de-merger, strategic sale, amalgamation, re-organisation, reconstruction or consolidation of the Company.
- 4.5. Any alteration in the Company's Share Capital by way of issuance of fresh Equity Shares (other than by way of IPO) or reduction of Share Capital.
- 4.6. Entering into, amendment or termination of any related party transactions in excess of INR 25,00,00,000/- (Indian Rupees twenty-five crores only) in the aggregate in a financial year.
- 4.7. Entering into any transaction which lead to dilution of the rights of the Investor under the



## 5. TRANSFER OF EQUITY SHARES

### 5.1. Restrictions on Transfer of Equity Shares

- (a) The Shareholders agree with each other that they shall sell, transfer, gift, assign, encumber, or otherwise dispose ("Transfer") the Equity Shares owned by them to any Person only in the manner and as permitted under these Articles.
- (b) Subject to Article 5.2 below, any Transfer or attempt to Transfer any Equity Shares in violation of this Article 5.1 shall be null and *void ab initio* and shall be a material breach for the purposes of these Articles and the Company shall (a) not register such erroneous Transfer; and (b) reject and reverse such erroneous Transfer made or attempted, *suo moto*, without necessity of a Board decision and may institute proceedings for this purpose, if required by Applicable Law.

### 5.2. Permitted Transfers

- (a) Notwithstanding the provisions of Article 5.1, (i) a Shareholder shall have the option, at his sole discretion, at any time to Transfer the Equity Shares held by him to an Affiliate provided that such Affiliate executes a Deed of Adherence to abide by the terms and conditions of the Agreement; and (ii) a Promoter shall have the option, at his sole discretion, at any time to Transfer the Equity Shares held by him to an Affiliate provided that such Affiliate executes a Deed of Adherence to abide by the terms and conditions of the Agreement or to another Shareholder (other than Investor). Any Transfer of Equity Shares under this Clause 5.2(a) shall be effective provided that at least 10 (ten) days' prior written notice is given by the Investor or the Promoter, as the case may be, to the other Shareholders and the Company.
- (b) The Promoters shall be entitled to Transfer up to an aggregate of up to 25% (Twenty-five percent) of their collective shareholding in the Share Capital, as on the Effective Date ("Permitted Transfer Limit"), without the prior written consent of the Investors subject to the following conditions:
  - (i) The transferee of such Equity Shares shall execute a Deed of Adherence provided that such transferee shall not be entitled to receive any rights in the Company other than the rights attached to the Equity Shares acquired by such transferee;
  - (ii) The transferee is a bona fide purchaser of good repute, having necessary means of financing to purchase the Equity Shares, shall not have been involved in any cases of fraud or moral turpitude and shall not pose a reputational risk to the Business and the Investors shall have been notified of the name and details of the transferee prior to effecting the Transfer under this Article;
  - (iii) The Transfer of Equity Shares in the Company shall not take place at a price which is lower than the Fair Market Value of the Equity Shares; and
  - (iv) Such Transfer by the Promoters shall not be made to a Competitor or to any Person who intends to carry on any activity similar to the Business.
- (c) Any sale of Equity Shares by the Promoters beyond the Permitted Transfer Limit shall require the prior written consent of the Investors and shall be subject to the Tag Along Right of the Investors as detailed in Article 5.4 below.

### 5.3. Right of First Offer

- (a) After the expiry of the Lock-in Period, in the event an Investor proposes to transfer any Equity Shares held by it in the Company, it shall first offer the said Equity Shares ("ROFO Shares") to the other Shareholders (each, a "ROFO Holder").
- (b) Prior to making any offer for Transfer of the ROFO Shares to any Person, the Investor shall send a written notice ("ROFO Notice") to the ROFO Holders, informing the ROFO

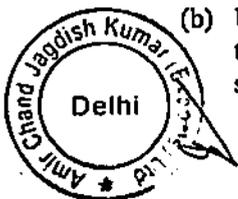


Holders of its intention to transfer the ROFO Shares and requesting the ROFO Holder to provide a price ("ROFO Price") at which they shall be willing to acquire the ROFO Shares.

- (c) Upon receipt of the ROFO Notice, each ROFO Holder shall have the right exercisable at his sole discretion to provide the Investor with the ROFO Price in writing ("ROFO Price Notice") for the purchase of the ROFO Shares by serving upon it a written notice in that regard within 15 (fifteen) Business Days of receipt of the ROFO Notice ("ROFO Notice Period") on the terms and conditions mentioned in the ROFO Notice.
- (d) In the event that the ROFO Holders fail to provide the Investor with the ROFO Price Notice within the ROFO Notice Period, the Investor shall be free to transfer the ROFO Shares to any Person.
- (e) In the event that one or more ROFO Holders provides the Investor with a ROFO Price Notice within the ROFO Notice Period, then:
- (i) All references to "ROFO Price" shall mean the ROFO Price Notice with the highest price and references to "ROFO Holder" shall mean the ROFO Holder that offered the highest price.
  - (ii) Investor may, at its sole discretion choose to accept the ROFO Price as provided in the ROFO Price Notice by tendering the ROFO Shares to the ROFO Holder, and simultaneous therewith on the same day, the ROFO Holder shall pay the Investor the consideration for the ROFO Shares at the ROFO Price. Such transfer shall occur within 30 (thirty) Business Days of expiry of the ROFO Notice Period.
  - (iii) Investor may, at its sole discretion, choose to reject the ROFO Price provided in the ROFO Price Notice and may transfer the ROFO Shares to any Person, provided that the price paid by such Person to the Investor shall be greater than the ROFO Price subject to the following conditions:
    - The transferee of such ROFO Shares shall execute a Deed of Adherence provided that such transferee shall not be entitled to receive any rights in the Company other than the rights attached to the ROFO Shares acquired by such transferee;
    - The transferee is a bona fide purchaser of good repute, having necessary means of financing to purchase the ROFO Shares, shall not have been involved in any cases of fraud or moral turpitude and shall not pose a reputational risk to the Business in the reasonable opinion of the Board;
    - Such Transfer by the Investor shall not be made to a Competitor or to any Person who intends to carry on any activity similar to the Business.

#### 5.4. Tag Along Right

- (a) If any Promoters (each a "Selling Shareholder") propose(s) to sell any Equity Shares held by him ("Sale Shares") to a third party ("Purchaser"), such Promoters shall send a written notice ("Tag Notice") to the Investors, informing them of his intention to sell the Sale Shares to the Purchaser along with the price ("Sale Price") and other terms and conditions of the proposed sale. Upon receipt of the Tag Notice, each Investor shall have the right (but not the obligation) to sell up to such number of Investor Shares held by it as is pro rata to the Sale Shares being sold by the Promoters ("Tag Shares") at the Sale Price (the "Tag Along Right") by way of a written notice to the Promoters ("Tag Election Notice") within 15 (fifteen) Business Days of receipt of the Tag Notice specifying the number of Tag Shares that the Investor seeks to sell to the Purchaser.
- (b) Upon receipt of the Tag Election Notice from the Investor(s), the Promoters shall ensure that the Purchaser completes the purchase of the Tag Shares of such Investor(s) on the same terms and conditions as offered to the Promoters. The Promoters shall transfer the



Sale Shares to the Purchaser at the Sale Price and on the terms mentioned in the Tag Notice simultaneous with the Tag Shares of the Investors in accordance with this Article.

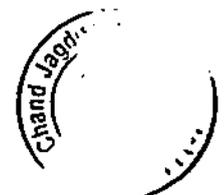
- (c) The Promoters shall ensure that the transfer of the Sale Shares and Tag Shares is completed within a period of 90 (ninety) days from the date of the Tag Notice.

## 6. EXIT RIGHTS

- 6.1. The Company and the Promoters shall, within the timelines as specified below, procure an exit for the Investors from the Company, on terms acceptable to the Investors, and in the manner set out below.

### 6.2. IPO

- (a) The Company and the Promoters shall take all possible measures to conduct an IPO to facilitate an exit of the Investor from the Company, within 12 (twelve) months from the Closing Date ("Investor Exit Period") at such valuation as may be determined by an independent merchant banker appointed by the Company in this regard, in accordance with applicable law.
- (b) In the event of the IPO containing an 'offer for sale' component, the Investors shall have the right (but not the obligation) to offer the Investor Shares for sale in the IPO, in proportion to its respective shareholding and in priority to any other Shareholders.
- (c) The Promoters hereby agree to vote in favor of and to do all acts and deeds necessary for effecting the IPO, including offering such number of its Equity Shares, for a lock-in as may be required to meet the minimum lock-in requirements under the SEBI guidelines. The Company and the Promoters agree that the Investors are only financial investors in the Company and are not responsible for the day-to-day affairs of the Company. It being clarified that the Investors shall neither be considered as a 'Promoter' or 'Controlling Shareholder' in the offer documents nor shall it be required to offer any of the Investor Shares for lock-in (save and except as required under Applicable Law).
- (d) In the event that as a result of any Applicable Law: (i) the Investors have, in writing, consented to any alteration to its rights as set out in these Articles and/or the rights attaching to the Investor Shares (such alterations being, collectively, the "Modification of Rights"); and (ii) within 12 (twelve) months of the Modification of Rights or, if earlier, the date on which the IPO process is cancelled, withdrawn, discontinued or postponed (the "Restatement Date"), the IPO does not complete such that the entire issued share capital of the Company is not admitted to trading on a Recognized Stock Exchange by the end of such 12 (twelve) month period, the Company shall undertake all necessary actions to ensure that the Investors are placed in the same position and possesses the same rights they had the benefit of immediately prior to the Modification of Rights.
- (e) All costs and expenses relating to the IPO including statutory filing and registration fees, and fees for advisers and managers to the IPO, shall be borne by the Company and each of the Selling Shareholders on a pro rata basis, in proportion to the number of Equity Shares issued and allotted by the Company pursuant to the fresh issue and transferred by the Selling Shareholders pursuant to the offer for sale, in the manner as may be agreed between the parties, subject to applicable law.
- 6.3. If, for any reason whatsoever, the IPO has not been consummated within the Investor Exit Period in the manner contemplated in Article 6.2 (IPO), the Company and the Promoters, jointly and severally, shall procure an exit to be provided to the Investors either as per Article 6.4 (Third Party Sale) or Article 6.5 (Drag Along Right) within a period of 3 (three) months of expiry of the Investor Exit Period. It being clarified that each Investor may elect to remain a



Shareholder in the Company by intimating his said intention in writing to the Company and the Promoters at any time before or after the Investor Exit Period expires. In the event any Investor provides such intimation or does not avail themselves of an exit option provided by the Company and the Promoters in accordance with Article 6.4 or Article 6.5, or on receipt of the foregoing intimation, the Company and the Promoters shall stand discharged from their obligation to provide an exit to such Investor.

#### 6.4. Third Party Sale

- (a) The Company shall make best efforts to procure a valid, binding and written offer from any Person ("Third Party"), acceptable to the Investors acting reasonably, to acquire all (and not less than all) the Investor Shares ("Third Party Sale"), at the Exit Price.
- (b) The Investors shall sell their Investor Shares to the Third Party and the Third Party shall buy such Investor Shares from the Investors at the Exit Price, and the Company shall undertake all such steps as are necessary to give effect to the purchase of such Investor Shares by the Third Party from the Investors.
- (c) It is hereby clarified that the Investors shall not be required to provide any representations, warranties or indemnities whatsoever to the Third Party other than in relation to its authority and capacity, and title to the Investor Shares that are being transferred by such Investors.
- (d) The Company acknowledges that the prospective Third Party purchaser shall have the right to conduct business, financial and legal due diligence on the Company and to interact with the Directors and the senior employees of the Company for the purpose of evaluating the proposed Third Party Sale. The Company and the Promoters hereby consent to such right and shall provide all necessary assistance in this regard, to assist in the completion of such evaluation and in the Third Party Sale.
- (e) All costs and expenses in relation to the exercise of the Third Party Sale shall be borne by the Company.

#### 7. INDEMNIFICATION

7.1. The Company and the Promoters (each an "Indemnifying Party") hereby agree, jointly and severally, to indemnify and hold harmless the Investors (each an "Indemnified Party") from and against and in respect of any and all direct Losses incurred as a reason of or resulting or arising from or in relation to:

- (i) any breach of any warranty or the inaccuracy of any material representation of the Indemnifying Party and/or disclosures contained in these Articles; or
- (ii) any breach by the Indemnifying Party, or failure by the Indemnifying Party to perform any of its material covenants or obligations contained in these Articles.

7.2. The Parties agree that the aggregate monetary liability of the Company and the Promoters to an Investor under this Article 7 shall not exceed the Subscription Amount invested by such Investor in accordance with the Definitive Agreements: provided that this limitation of liability shall not apply to the Losses or damages arising out of gross negligence, fraud, wilful misconduct or wilful misrepresentation by the Company or the Promoters.



- 7.3. Notwithstanding anything to the contrary contained in these Articles, the Indemnified Party shall be entitled to seek any non-monetary remedy under and pursuant to the Definitive Agreements. Such remedy shall be without prejudice, independent of and in addition to, such other rights and remedies as the Indemnified Party may have at Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

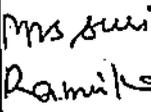
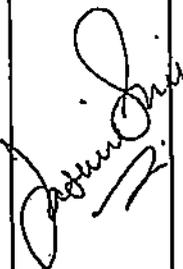
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**End Notes:**

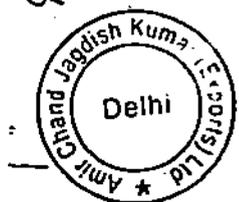
1. Amended set of Articles of Association has been adopted by the shareholders of the Company in their Extra Ordinary General Meeting held on May 20, 2025.



We, the several persons, whose names, address and occupations are stated hereunder desirous of being formed into a company, in pursuance of the Article of Association:

Names, addresses, description occupation of each subscribers	Signature of Subscribers	Names, addresses, description, occupation and signature of the witness
<p>1. J. K. SURI (JAGDISH KUMAR SURI)            St. Lokesh Bhabha Chambers            B W 35 A Shalimar Bagh            New Delhi            (Business)</p>		<p>to my presence.</p>
<p>2. Mrs. Ramniko Suri            W/o Mr. J. K. Suri            B W 35 A            Shalimar Apartments            Shalimar Bagh            Delhi            (Housewife)</p>	<p>Mrs Suri            Ramniko Suri</p> 	<p>I have signed</p>
<p>3. MR RAHUL SURI            S/O MR J. K. SURI            B W 35 A            Shalimar Bagh            Delhi            (BUSINESS)</p>		<p>of all of the Subscribers who have signed</p>
<p>4. Mrs JASMINE SURI            W/O Mr RAHUL SURI            B/o B W - 35 A            Shalimar Bagh DELHI            (Housewife)</p>		<p>9. WITNESSES</p> <p>            (RAJENDER KUMAR SINGAL S/O Mr. R. K. SINGAL)            633, DILLI APARTMENTS, 9 BARAKHAMBHA ROAD            N. DELHI 11001            (CHARTERED ACCOUNTANT)</p>

New Delhi Dated the 25<sup>th</sup> day of May 2003



Names, addresses, description occupation of each subscribers	Signature of Subscribers	Names, addresses, description, occupation and signature of the witness
5. Ms SIYA SURI D/o MR. J.K. SUR R/o B.W. 35A SHALIMAR BAGH, DELHI (DOCTOR)	<u>Siya Suri</u>	
6. Mr Shaktantala Suri W/o Baba Ganishdasji Sur B.W. 35 A. Shalimar Apartments Shalimar Bagh. (House wife)	21/08/03	I WITNESS THE SIGNATURE OF ALL OF THE SUBSCRIBERS WHO HAVE SIGNED IN MY PRESENCE
7. MR VIKRAMAT PRINAD S/MTG SH. M.L. PRINAD A.E.-28, 2nd Floor SHALIMAR BAGH DELHI-28 (Business)	<u>Amrat</u>	<u>Rajendra Kumar Singh</u> (Rajendra Kumar Singh S/o Sh. R.R. Singh) 28 DELHI APARTMENTS, 9 SHALIMAR BAGH DELHI 11001 (CHARTERED ACCOUNTANT)

New Delhi

Dated the 25th 33 day of August

2003

For Amir Chand Jagdish Kumar  
(Exports) Ltd.

[Signature]  
Director

