
Memorandum

AND

Articles of Association

OF

ALKEM LABORATORIES LIMITED



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

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

कॉर्पोरेट पहचान संख्या : U00305MH1973PLC174201

मैसर्स ALKEM LABORATORIES LIMITED

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

COMPANY LAW BOARD EASTERN REGION BENCH AT KOLKATA, COMPANY LAW BOARD EASTERN REGION BENCH AT KOLKATA

के दिनांक 30/07/2007 के आदेश द्वारा किए जाने पर,

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

मेरे हस्ताक्षर द्वारा मुंबई में, यह प्रमाण-पत्र, आज दिनांक सत्राह सितम्बर दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(3) OF THE COMPANIES ACT, 1956
Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : U00305MH1973PLC174201

M/s ALKEM LABORATORIES LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Bihar to the Maharashtra and such alteration having been confirmed by an order of COMPANY LAW BOARD EASTERN REGION BENCH AT KOLKATA, COMPANY LAW BOARD EASTERN REGION BENCH AT KOLKATA bearing the date 30/07/2007.

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

Given under my hand at Mumbai this Seventeenth day of September Two Thousand Seven.

(SURYANARAYANA REDDY KOVURI)

महायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता
Mailing Address as per record available in Registrar of Companies office:
ALKEM LABORATORIES LIMITED
ALKEM HOUSE, SENAPATI BAPAT MARG, LOWER PAREL,
MUMBAI - 400013



**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON
CHANGE OF NAME**

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, BIHAR, PATNA

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

I hereby certify that ALKEM LABORATORIES PRIVATE LIMITED, which was originally incorporated on 08th day of August, 1973 under the Companies Act, 1956, and under the name ALKEM LABORATORIES PRIVATE LIMITED and subsequently changed its name to ALKEM LABORATORIES LIMITED as a demerit Public Company u/s 43A(2) on 26th day of October, 1988 having duly passed the resolution in terms of Section 21/31, the name of the said company is this day changed to ALKEM LABORATORIES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN under my hand at Patna 21st day of August, 2001.

B. Mohanty
श्री. ब्रजमोहन/ B. MOHANTY,
REGISTRAR OF COMPANIES
BIHAR, PATNA
बिहार के रजिस्ट्रार, पटना
Registrar of Companies, Bihar

Company No. 1031

Became a deemed
Public Company Under Section
43 A (2) of the Co.'s Act, 1988
Wef. 26th October '1988



Form I. R.

K. GHOSH
Registrar of Companies
Bihar

Certificate of Incorporation

No. 1031- of 1973-74

I hereby certify that ALKEM LABORATORIES PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at PATNA

this 8th day of August
17th Sravana

One thousand nine hundred and Seventy three.

One thousand eight hundred ninety five (Saka)



(S. P. Tayal)
Registrar of Companies
BIHAR

*The Companies, Act, 1956 and
The Companies Act, 2013
COMPANY LIMITED BY SHARES*

Memorandum Of Association

OF

ALKEM LABORATORIES LTD

- I. The name of the Company is ALKEM LABORATORIES LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:-
 - (A) The objects to be pursued by the company on its incorporation are:
 1. To carry on the business of manufacturers, buyers, sellers, importers and exporters of and/or dealers in Pharmaceuticals, Cosmetics, Beauty-aids, Oils, Chemicals, Food-products and Provisions, Veterinary and Surgical Equipment's, Medicinal preparations including Spirit.
 2. To carry on the business of Distributors of Pharmaceuticals, Cosmetics, Veterinary, Pesticides, Surgical Equipments, Fertilizer and Medical preparations and other allied products including Spirits.
 3. To carry on the business as manufacturers, distributors, buyers, sellers, importers, exporters, dealers, agents, stockists, suppliers of all kinds of medical devices including but not limited to substances used for, in vitro diagnosis, surgical dressings, surgical bandages, surgical staples, surgical sutures, ligatures, blood and blood component collection bag with or without anticoagulant, substances including mechanical contraceptives (condoms, intrauterine devices, tubal rings), disinfectants and insecticides, vascular interventional products such as stents, PTCA catheters and accessories, grafts, prosthesis, drugs, lasers, atherectomy equipment, diagnostic aids, machinery, apparatus, spare parts, accessories and related devices and instruments, devices intended for internal or external use in the diagnosis, diagnostic testing, prognostic monitoring services, treatment, mitigation or prevention of disease or disorder in human beings or animals and other related devices and instruments, any instrument, apparatus, machine, appliance, implant, reagent for in vitro use, software, material or other similar article intended to be used alone or in combination for a medical purpose and such other medical devices as may be specified from time to time under applicable law.**

4. To undertake, assist, promote, conceive, design, build, construct, establish, develop, takeover, run, manage and operate establishments, organisations, facilities, laboratories and institutions for providing, giving, dispensing, administering including but not limited to medical treatment, medical facilities, para-medical facilities, healthcare facilities, testing services, diagnostic services, prognostic monitoring services, to provide medical and/or surgical methods for treatment of diseases, all health, medical and other related and ancillary services and support and carry out all medical and healthcare activities including general, multi-specialty and super specialty hospitals and such other facilities as may be specified from time to time under applicable law. **
5. To assist, engage in and provide hospital management services including but not limited to technical, managerial and commercial expertise required to enhance the functioning of new and existing hospitals and healthcare centres, to carry on the business of acting as technical and business consultants, project developers and technical management and commercial advisors on all facets of medi-care, healthcare and hospital management including but not limited to conceiving, designing, surveying, evaluating, implementing, setting up, equipping of new hospitals, diagnostic centres, day care networks, clinics, health resorts, health spas, hospices, hospital poly-clinics, nursing homes, maternity homes, dispensaries, pharmacies, laboratories, investigation centres including but not limited to diagnostic, transplant, trauma, anesthesia, critical, rehabilitative, recuperative, mother and child care centres, veterinary hospitals, angiocath laboratories, blood banks, centres providing ambulance services, dedicates and specialised medical research centres equipped with state of the art equipment, centres providing facilities and support services to set up a network of such hospitals, clinics, other paramedical facilities and such other institutions, organisations and establishments and such other facilities as may be specified from time to time under applicable law. **
6. To undertake, promote, establish or engage in all kinds of research and development work connected with all facilities of medicine or assisting in establishing research centres, engaged in the kind of research work connected with different schools of medicine and such other facilities as may be specified from time to time under applicable law. **
7. To establish, maintain and manage clinical reference laboratories to conduct clinical and bio-equivalence studies and to provide testing, diagnostic and prognostic monitoring services. **
8. To establish, provide maintain and conduct the business of research laboratories and workshops for clinical, diagnostic and prognostic tests. **

9. To manufacture, buy, sell, import, export, hire, let on lease, maintain, repair, service or otherwise deal in any or all kinds of diagnostic aids, machinery apparatus, equipment, spare parts, instruments or accessories required for clinical reference laboratories, testing, diagnostic and prognostic monitoring services. **
10. To carry on the business of wholesale and/or retail trade and/or manufacture by itself or on contract, and facilitate the online requisition by a user for purchase of including but not limited to all kinds of pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, fast moving consumer goods, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, mineral waters, wines, cordials, liquors, soups, broths and other restorative or foods and/or any other products and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines, and any other products and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors, stockists, of all kinds of pharmaceuticals and allied products, technologies, e-business solutions, information technology, and other products. **
11. To facilitate the online requisition by the user for purchase of medicines and wellness/ health related products and services and to carry on the business in India and abroad to disseminate, gather, accumulate, organize, tabulate, manage, obtain, collect, purchase, acquire, import, export, dispose, selling, marketing, trading, leasing, licensing of all types of information, data, statistics, computer based information systems and data bases, library and information sciences, both in the form and nature in which the same may be so gathered, accumulated, organized, tabulated, obtained, imported, acquired, collected or purchased and also in all types of modified forms, formats, manner and nature on local businesses of any format, industry, size, through web page, web- technologies, internet and e-commerce, including to design, create, host, develop, maintain, operate, own, establish, install, provide, facilitate, supply, sale, purchase, license or otherwise deal in any business relating to internet portals, networking and communication environments, internet networks, media portals, internet solutions, internet gateways, internet service providers, e-commerce, web- site designing, web based and web enabled services and applications. **

12. To carry on, undertake, set up, establish, pursue, deal, trade, use and / or enter into any partnership, or any arrangement for sharing profits, union of interests, joint ventures, reciprocal concession or otherwise with any person or persons or corporation carrying on or engaged in or about to carry on or engage in including but not limited to any business of design and development of information technology or healthcare services or diagnostic services. **
 13. To carry on the business of collecting, storing, managing, and providing patient medical data and records. **
 14. To manufacture, buy, sell, refine, manipulate, import, export or otherwise deal in pharmaceutical, medical and medicinal products and preparations, patent drugs, biosimilars, proprietary articles of all kinds whether basic or derived and in all forms including but not limited to active pharmaceutical ingredients. **
 15. To manufacture, buy, sell, refine, manipulate, import, export or otherwise deal in all kinds of serum, medicines and other biological, herbal or animal products and productions as well as in soaps, ointments, fats, oils, essences, extracts, scents and the like, paints, pigments, compounds, cements, dyeware, varnishes, starches, mineral and other waters, photographic chemicals and the like of all kinds and in all forms. **
 16. To manufacture, buy, sell, refine, manipulate, import, export or otherwise deal in chemicals whether basic, heavy or derived and chemical or synthetic or technical products and productions of all kinds and in all forms. **
 17. To manufacture, buy, sell, refine, manipulate, import, export, or otherwise deal in all kinds of mineral waters, wines, cordials, liqueurs, alcohol, and its by-products, chemicals, soups, broths and other restoratives or juices produced from whatever source. **
- (B) Matters which are necessary for furtherance of the objects specified in clause III (A) are:
1. To manufacture the products of other Companies on loan license and to get its own products manufactured by other Companies on loan licence as stated hereinbefore in (A) (1).
- 1A. To carry on any business which the Company is authorized to carry on through any subsidiary company or companies and to enter into any arrangement for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to such business including the power at any time to close any such business either temporarily or permanently.

2. To open shops, show-rooms and to arrange window-dressings for advertising and popularizing the products of the Company and commodities dealt in by the Company.
3. To acquire by lease, exchange, purchase, hire or in other legal way, lands and premises either vacant or comprising of buildings and Factory houses in existence and considered suitable for use thereof by the Company to carry out its objects as expressed herein and to set up, build, construct and erect buildings, factory and factories on such lands and premises and to equip the same with necessary machinery, plants, appliances and apparatuses.
4. To acquire and take over the whole or any part of the business, goodwill, trade-marks etc. and the properties and liabilities of any person or persons, firm or corporation or any industrial undertaking either existing or new and engaged in carrying on and conducting the business which this Company is authorised to carry on.
- 4A. To amalgamate with any company or companies or to sell, exchange, lease, under lease, surrender, abandon, sub-divide, mortgage or otherwise deal with, either absolutely, conditionally, or for any limited interests, all or any part of the undertaking, property, rights or privileges of the Company, as a going concern or otherwise, or to with any public body, corporation, company, society, or association, or to any person or persons, for such consideration as the company may think fit, and in particular for any stock, shares (whether wholly or partly paid), debentures, debenture-stock securities or property of any other company.
5. To manufacture, import, buy, sell, let on hire, exchange, alter, improve, repair, manipulate, prepare for market and otherwise deal in all kinds of plants, machineries implements, utensils, apparatuses, tools, wood, hardwires, chemicals, raw materials of all descriptions and substances necessary or convenient for carrying on any of the above specified business.
6. To carry on the business of manufactures, buyers, sellers, importers, exporters of and dealers in all other commodities and articles alien to or connected with any of the business hereinbefore mentioned and to carry on any trade or business whether manufacturing or otherwise which may seem to the Company, capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or to render profitable and of the property or rights of the Company.
7. To enter into trade and/or technical and other similar collaborations with any person, firm, company, corporate body, Government, Semi- Government or other bodies, either foreign or local and otherwise, to carry out all or any of the objects of the Company on such terms and conditions as the Company, thinks fit and proper.

8. To establish, provide, maintain and conduct or otherwise subsidize Research Laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and spend money in testing and experimenting and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
9. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in press by circulars, by exhibition of art, by publication of books and periodicals and by granting prizes, rewards, scholarships and donations Subject to the provisions of Sections 182 of the Companies Act, 2013.
10. Subject to the restriction laid down in Section 182 of the Companies Act, 2013 to aid peculiarly or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
11. To apply for purchases or otherwise acquire and prolong and renew whether in India or elsewhere in accordance with the law of the country any patent rights, trade marks, designs, licenses, protections and the like conferring any exclusive or non-exclusive or limited rights to use any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may directly or indirectly to benefit the Company and to use, exercise, develop manufacture undertake or grant licenses or privileges in respect of the above or otherwise turn to account the property, rights, interests and information so acquired and to carry on any business in any way connected therewith.
12. To open current, overdraft, loan, cash credit, or deposit account or accounts with any bank, company firm or person.
13. To establish, maintain and conduct or discontinue or close offices, agencies and branches and appoint representatives in any part of the world for the conduct of the business of the Company or for the purchase, sale or exchange either for ready delivery or future delivery of all types of machinery, merchandise, commodities, goods, materials, produce, products, articles and things required for or dealt in or manufactured by or at the disposal of the Company.
14. To employ or otherwise acquire or engage the service of technical experts, engineers, mechanics, consultants foreman and skilled and unskilled labour for any of the purposes of the business of the Company.

15. To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit and in particular for shares fully or partly paid up, debentures, debenture-stock or security of any other Company and improve, manage, develop, exchange lease, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the Company.
16. To draw, make accept, endorse, discount, execute and issue bills of exchange, cheques, drafts, hundies and other promissory notes, bills of lading, warrants, debentures and all other negotiable or transferable instruments or securities.
17. To subscribe for, buy sell, underwrite, invest in and acquire and hold shares, stocks, debentures, bonds, obligations and securities issued or guaranteed by any company and debentures, bonds, obligations and; securities issued and guaranteed by the Government, State, Union, Public Bodies or Municipal, local or otherwise firm or persons and to deal with and turn to account the same provided always that no investment in shares and securities imposing unlimited liability on the Company shall be made.
- 17A. To furnish and provide deposits and guarantee funds, required in relation to any tender or application for any contract, concession, decree, enactments, property or privileges or in relation to the carrying out of any contract, concession, decree or enactments.
18. To lend money on mortgage of immovable property or by hypothecation or pledge of movable property with or without any security to such persons, firms or bodies, corporate and on such terms and conditions as may seem expedient and in particular to customers or any persons having dealings with the Company, provided the company shall not carry on the business of banking as defined in the Banking Regulation Act, 1949 and generally to lend and advance on any terms as may be thought fit and to receive money, securities, valuables of all kinds of deposits or safe custody.
- 18A. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money to or by any such persons or companies and generally to give guarantees and indemnities as may be necessary in this regard.

19. To borrow or raise and secure the payment of money in such manner as the company shall think fit and for this and other purposes to mortgage or charge the undertakings and all or any part of the property, rights and interests of the company present or after acquired and in particular to create and issue perpetual or redeemable debentures, bonds or other obligations and securities of any description for such consideration and on such terms as the company shall think fit and to invest and deal with the moneys of Company not immediately required, upon such securities and in such manner as may; from time to time be determined by the Company, provided however that the Company shall not carry on banking business as defined in the Banking Regulation Act 1949.
20. To distribute all or any of the properties of the Company amongst the member in specie or in kind in case of liquidation as permissible under the provisions of the Companies Act, 2013.
21. To do all such other things as are incidental or conducive in the opinion of the Board to the attainment of the above objects or any of them.
22. To do all or any of the above thing in all or any of the State in India and/or in any part of the world and either as principals, agents, contractors, trustees, or otherwise and by or through trustees, attorneys agents or otherwise, and either alone or in conjunction with others, and to do all such other things as are incidental, or as the company may think conducive to the attainment of the above objects, or any of them.
- IV. The liability of the member(s) is limited to the amount unpaid, if any, on the shares held by them.
- V. The authorised share capital of the Company is Rs.50,00,00,000/- (Rupees Fifty Crores) divided into 25,00,00,000 equity shares of Rs.2/- each with the powers to increase or reduce the share capital of the Company and to cancel any number of unallotted shares and to divide the shares in the capital for the time being into different classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined in accordance with the provisions of the Companies Act, 2013.

*** amended vide shareholders special resolution passed through the postal ballot on 06th January, 2024.*

We, the several persons whose names and addresses are subscribed hereunder 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 as set opposite our respective names.

Names, addresses & description of the subscribers	No. of shares taken by Each subscribers	Name, address & description of witnesses
1. Basudeo Narain Singh S/o. Krit Narain Singh Road No. 6C, Rajendra Nagar Patna - 16. Business	Fifty equity	
2. Prabhat Narain Singh S/o. Late Prasadha Narain Singh Road No. 6C, Rajendra Nagar Patna - 16. Business	Fifty equity	Suresh Sharma S/o. Shri Rup Lal Singh Ghagha Ghat Lane Sultanganj Patna -6. (service)
3. Nawal Kishore Singh S/o. Samprada Singh C/o. Nalanda Pharma, Exhibition Road, Patna - 1. Business	Fifty equity	
Total	One Hundred Fifty Equity Shares	

Dated 30th day of the July, 1973

**THE COMPANIES ACT, 1956 AND
THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

OF

ALKEM LABORATORIES LIMITED

(These Articles of Association have replaced the earlier set of Articles of Association by the consent of the Members of the Company at their Annual General Meeting held on July 13, 2015)

1. TABLE F EXCLUDED

- i. The Regulations contained in Table 'F' of Schedule I to the Companies Act, 2013 shall apply only in so far as the same are not inconsistent with these Articles.*
- ii. The Regulations for the management of the Company and for the observance of the Members thereof and their representatives shall be such as are contained in these Articles, subject however, to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.*

2. INTERPRETATION

i. DEFINITIONS

In these presents unless there be something in the subject or context inconsistent therewith the following terms shall have the meaning set forth herein below:

- a. **"Act"** and any reference to any Section or provision thereof respectively means and includes the Companies Act, 2013 including any statutory amendments thereto, and the Rules made thereunder, and notified from time to time.
- b. **"Annual General Meeting"** shall mean a General Meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act;
- c. **"Articles"** shall mean the Articles of Association of the Company, as adopted or as from time to time, altered in accordance with the provisions of these Articles and the Act.
- d. **"Auditors"** shall mean and include those persons appointed as such for the time being by the Company.

- e. **“Board”** or **“Board of Directors”** shall mean the Board of Directors of the Company, as constituted from time to time, in accordance with Law and the provisions of these Articles.
- f. **“Board Meeting”** shall mean any meeting of the Board of Directors, as convened from time to time and any adjournment thereof, in accordance with Law and the provisions of these Articles.
- g. **“Business”** means the business of the Company comprising of: (1) development, manufacture and marketing of pharmaceutical formulations; (2) manufacture and marketing of branded generic drugs, APIs, and nutritional food products etc.
- h. **“Business Day”** means a day, not being a Saturday or a Sunday or a public holiday, on which banks remain open for business in Mumbai, India and, in the context of a payment being made to or from a scheduled commercial bank in a place other than India, in such other place.
- i. **“Capital”** or **“Share Capital”** shall mean the share capital for the time being, raised or authorised to be raised, for the purposes of the Company.
- j. **“Chairman”** shall mean such person as is nominated or appointed in accordance with Article 30 herein below.
- k. **“Chairman Emeritus”** shall mean Mr. Samprada Singh.
- l. **“Chief Executive Officer”** means an officer of a Company, who has been designated as such by it;
- m. **“Chief Financial Officer”** means an officer of a Company, who has been designated as such by it;
- n. **“Companies Act, 1956”** means the Companies Act, 1956 (Act I of 1956), as may be in force for the time being;
- o. **“Company”** or **“this Company”** shall mean **ALKEM LABORATORIES LIMITED**.
- p. **“Debenture”** shall include debenture stock, bonds and any other securities of the Company, whether constituting a charge on the assets of the Company or not.
- q. **“Director”** shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with Law and the provisions of these Articles.
- r. **“Dividend”** shall include interim dividends.
- s. **“E-voting”** shall mean voting by electronic means as laid out in Article 36 herein;

- t. **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.
- u. **“Equity Shares”** shall mean fully paid-up equity shares of the Company having a par value of INR 2 (Rupees Two) per equity share, and 1 (one) vote per equity share or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into Equity Shares.
- v. **“Executor” or “Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Equity Share or Equity Shares of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- w. **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the Act;
- x. **“Financial Year”** shall mean in relation to each of the Company and the Subsidiaries, the financial year of such entity commencing on April 1 every year and ending on March 31 of the following
- y. **“Fully Diluted Basis”** shall mean, in reference to any calculation, that the calculation should be made in relation to the equity share capital of any Person, assuming that all outstanding convertible preference shares or debentures, options, warrants and other equity securities convertible into or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof.
- z. **“General Meeting”** shall mean a meeting of holders of Equity Shares and any adjournment thereof.
- aa. **“Independent Director”** shall mean an independent director as defined under the Act and under clause 49 of the Listing Agreement.
- bb. **“India”** shall mean the Republic of India.
- cc. **“Law”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules of any Stock Exchanges, (v)

international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.

- dd. **“Lien”** shall mean any kind of security interest of whatsoever nature including any (i) mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing or conferring any priority of payment in respect of, any obligation of any person.
- ee. **“Listing”** means the admission of Equity Shares to the official list of one or more exchanges.
- ff. **“Listing Agreement”** means the equity listing agreement entered into with the Stock Exchanges pursuant to Listing.
- gg. **“Managing Director”** shall have the meaning assigned to it under the Act.
- hh. **“MCA”** shall mean the Ministry of Corporate Affairs, Government of India;
- ii. **“Members”** means the duly registered holders, from time to time, of the Equity Shares of this Company.
- jj. **“Memorandum”** shall mean the memorandum of association of the Company, as amended from time to time.
- kk. **“Month”** means a calendar month.
- ll. **“Office”** shall mean the Registered Office for the time being of the Company.
- mm. **“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Act.
- nn. **“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114 of the Act.
- oo. **“Paid up”** shall include the amount credited as paid up.
- pp. **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association (including un-incorporated association), un-incorporated organisation or other entity (whether registered or not and whether or not having separate legal personality).
- qq. **“Register of Shareholders”** shall mean the Register of Shareholders to be kept pursuant to Section 88 of the Act.

- rr. **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- ss. **“Rules”** shall mean the rules made under the Act and notified from time to time.
- tt. **“Seal”** shall mean the Common Seal(s) for the time being of the Company.
- uu. **“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- vv. **“Secretary”** shall mean a Company Secretary within the meaning of clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a secretary under the Act and any other administrative duties.
- ww. **“Securities”** shall mean any Equity Shares or any other securities, debentures warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.
- xx. **“Share Equivalents”** shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares;
- yy. **“Shareholder”** shall mean any shareholder of the Company, from time to time.
- zz. **“Shareholders’ Group I”** shall mean the Persons as set forth in Schedule I.**
- aaa. **“SG I Authorised Representative”** shall mean Samprada Singh or any other member of the Shareholders’ Group I that majority of the members of such group may nominate and inform the Company in writing;
- bbb. **“Shareholders’ Group II”** shall mean shall mean group of individuals as set forth in Schedule II.
- ccc. **“SG II Authorised Representative”** shall mean Basudeo Narain Singh or any other member of the Shareholders’ Group II that majority of the members of such group may nominate and inform the Company in writing;
- ddd. **“Shareholders’ Meeting”** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.

- eee. **“Special Resolution”** shall have the meaning assigned to it under Section 114 of the Act.
- fff. **“Stock Exchanges”** shall mean the National Stock Exchange of India Limited, BSE Limited or such other recognised stock exchange.
- ggg. **“Transfer”** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word **“Transferred”** shall be construed accordingly.

ii. CONSTRUCTION

- a. In these Articles (unless the context requires otherwise):
 - (i) References to a Party shall, where the context permits, include such Party’s respective successors, legal heirs and permitted assigns.
 - (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
 - (iii) References to articles and sub-articles are references to Articles and Sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and Sub-articles herein.
 - (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
 - (v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
 - (vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
 - (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which

the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

- (viii) A reference to a Party being liable to another Party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (x) References to any particular number or percentage of securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or subdivision or splitting of its shares, issue of bonus shares, issue of shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of equity shares or variation of rights into other kinds of securities.
- (xi) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified.
- (xii) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL AND VARIATION OF RIGHTS

- (a) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company.
- (b) The authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum with power to reclassify, subdivide, consolidate and increase and with power from

time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

- (c) The Share Capital of the Company may be classified into shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
- (d) If at any time the Share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provision of the Sections 106 and 107 of the Companies Act, 1956 or applicable provisions of the Act, as the case may be, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class.
- (e) To every such separate meeting, the provisions of these articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

Creation or issue of further shares ranking *pari passu*

- (f) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Issuance of Preference Shares

- (g) Subject to the provisions of Section 55 of the Act, any Preference Shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of such Preference Shares may, by Special Resolution, determine.

5. COMMISSION

The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made there under. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-Section (6) of Section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. ADRS/GDRS

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

7. ALTERATION OF SHARE CAPITAL

i. The Company, subject to provisions of these Articles and Section 61 of the Act, in General Meeting may from time to time, alter the conditions of its Memorandum as follows, that is to say, it may: -

- a. increase its Share Capital by such amount as it thinks expedient;
 - b. Consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;
 - c. Sub-divide its existing shares into shares of smaller amount that is fixed by the Memorandum so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
 - d. Cancel any shares, which at the date of the passing of the resolution have not been taken or agreed to be taken by the person and diminish the amount of its Share Capital by the amount of the shares so cancelled.
- ii. Subject to the provisions of Sections 66 of the Act, Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.
- iii. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

8. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act and the Companies Act, 1956, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law.

9. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, as may be specified by the MCA, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with Law.

10. SHARE CERTIFICATES

- a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- b) Every person whose name is entered as a member in the register of members shall be entitled to receive within two Months after incorporation, in case of subscribers to the Memorandum or after allotment or within one Month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - i. one certificate for all his shares without payment of any charges; or
 - ii. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for share to one of several joint holders shall be sufficient delivery to all such holders.

- c) The Company shall permit the shareholders for sub-division/consolidation of share certificates.
- d) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- e) 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.

- f) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. The provisions of Articles 10(a) and 10(b) shall *mutatis mutandis* apply to debentures of the Company.
- g) 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.

11. SHARES AT THE DISPOSAL OF THE DIRECTORS

- (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.
- (b) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

- (c) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- (d) In accordance with Section 46 and other applicable provisions of the Act and the Rules:
 - (i) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of 2 (two) Directors duly authorised by the Board for the purpose or committee of the Board, if so authorised by the Board, and the Secretary or any person authorised by the Board for the purpose. Provided that, the Secretary appointed under the provisions of the Act, shall also deemed to be authorised for the purpose of the Act and Rules prescribed under the Act. Provided that if the composition of the Board permits, at least 1 (one) of the aforesaid 2 (two) Directors shall be a person other than a Managing Director(s) or an executive Director(s). Particulars of every share certificate issued shall be entered in the Register of Shareholders against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees two.
 - (ii) Every Shareholder 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 such certificates within 2 (two) Months from the date of allotment, or within 1 (one) Month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 10 above and in respect of a share or shares held jointly by several Persons, the Company shall not be

bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders.

- (iii) The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.
- (iv) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

12. UNDERWRITING AND BROKERAGE

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

13. CALLS ON SHARES

- 1) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
- 2) A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. The Board making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board making such calls.

- 3) Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
- 4) If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the nominal value of the share or by way of premium, every such amount or instalments shall be payable as if it were a call duly made by the Board, on which due notice had been given, and all the provisions contained herein, or in the terms of such issue, in respect of calls shall relate and apply to such amount or instalments accordingly.
- 5) If the sum called in respect of a share is not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalments shall fall due, shall pay interest for the same at the rate of 10 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board shall also be at liberty to waive payment of that interest wholly or in part.
- 6) The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
- 7) The Board, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance, the Board may (until the same would, but for such advance become presently payable) pay interest at such rate not exceeding, unless the Company in its General Meeting shall otherwise direct, 12% per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not in respect of such advances confer a right to the dividend or participate in profits. The Directors may at any time repay the amount so advanced.
- 8) The members shall not be entitled to any voting rights in respect of the moneys so paid by them until the same would, but for such payment, become presently payable.
- 9) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency 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 herein after provided.

- 10) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

14. COMPANY'S LIEN

Fully paid shares will be free from all liens

- (a) The fully paid shares will be free from all liens, while in the case of partly paid shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

First and paramount lien

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

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

- (c) The Company's lien, if any, on a Share shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.
- (d) Unless otherwise agreed, the registration of transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

Powers of the Company to sell the shares under lien

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

Provided that no sale shall be made—

- i. unless a sum in respect of which the lien exists is presently payable; or
 - ii. until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.
- (f) To give effect to any such sale, the Board of Directors may authorise some person to transfer the shares sold to the purchaser thereof.

- i. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - ii. 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.
- (g) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (h) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

15. FORFEITURE OF SHARES

- a) If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board may during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
- b) On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- c) The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non- payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

- d) If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- e) When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- f) A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
- g) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
- h) The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- j) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed

time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

- k) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

16. FURTHER ISSUE OF SHARE CAPITAL

- (a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—
- I. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-
 1. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 2. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause 1 above shall contain a statement of this right;
 3. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the Shareholders and the Company;
 - II. to employees under a scheme of Employees' Stock Option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
 - III. to any persons, if it is authorised by a Special Resolution, whether or not those

Persons include the Persons referred to in clause (a) or clause (b) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.

- (b) The notice referred to in sub-clause 1 of clause (a) of sub-article (i) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.
- (c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

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

The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Companies Act, 1956.

17. TRANSFER AND TRANSMISSION OF SHARES

- (a) The Company shall maintain a “Register of Transfers” and shall record therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.
- (b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (c) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.
- (d) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
- (e) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the

holder of such share until the name of the transferee shall have been entered in the Register of Shareholders in respect thereof.

- (f) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a newspaper circulating in the city, town or village in which the Office of the Company is situated to close the transfer books, the Register of Shareholders and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.
- (g) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Further, any contract or arrangement between two or more persons in respect of the transfer shall be enforceable as a contract.

- (h) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.
- (i) On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board of Directors 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 (45) days in the aggregate in any year.
- (j) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such

splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the Stock Exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

- (k) (i) On the death of a Shareholder, the survivor or survivors where the Shareholder was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (l) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.
- (m) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.
- (n) Subject to the provisions of Articles, any person becoming entitled to a share in consequence of the death or insolvency of a Shareholder may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either: (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. 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.
- (o) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. 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 Shareholder had not occurred and the notice or transfer were a transfer signed by that Shareholder.

- (p) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

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

- (q) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may require to show the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
 - i. Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.
 - ii. In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.
- (r) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.
- (s) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or

marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

- (t) 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 Shareholders), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
- (u) The provision of these Articles shall subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

- (v) Shareholders' Group I and Transfer(s) by Shareholders' Group II

1 Transfer(s) by Shareholders' Group I

1.1 If any Person(s) forming part of the Shareholders' Group I ("**SG I Transferor(s)**") wishes to sell or otherwise transfer any or all of its Equity Shares ("**Sale Shares**") it shall first offer the same to other members of the Shareholders' Group I by notice in writing ("**SG I Transfer Notice**") to the SG I Authorised Representative of the number of Sale Shares proposed to be sold or transferred by the SG I Transferor(s) and the terms and conditions of the Transfer, including price ('**Offer Price**').

1.2 Within 60 days of receipt of the SG I Transfer Notice, one or more member(s) of the Shareholders' Group I may agree to or refuse to buy the Sale Shares at the Offer Price and shall communicate the same to the SG I Transferor(s) through the SG I Authorised Representative. If any member(s) of the Shareholders' Group I communicates their agreement to buy the Sale Shares during the above mentioned period ("**SG I Transferees**") through the SG I Authorised Representative from the SG I Transferors at the Offer Price, the sale and purchase of the Sale Shares should be completed within 60 days after the date on which the

intention to purchase the Sale Shares was communicated to the SG I Authorised Representative. At such closure, the SG I Transferor(s) shall deliver Encumbrance free title to the Sale Shares and the SG I Transferee(s) shall pay the Offer Price in cash. In the event that (a) the SG I Transferees fails to pay the Offer Price before the scheduled date of closure as aforesaid, and/or (b) has not received the approval of any Governmental Authority required for such sale (if applicable), the SG I Transferee(s) shall be deemed to have refused to buy the Sale Shares.

For the avoidance of doubt, it is clarified that if only one member from the Shareholders' Group I agrees to purchase the Sale Shares in accordance with this clause 1.2, such member will be obligated to purchase all of the Sale Shares that are proposed to be transferred by the SG I Transferor. If more than one member of the Shareholders' Group I agrees to purchase the Sale Shares then each such member of the Shareholders' Group I will be obligated to proportionately purchase the Sale Shares as determined by considering the member's proportionate interest in the Company compared to the proportionate interest of other members who have communicated their intent to purchase the Sale Shares in accordance with this Clause 1.2. For example, if member A of the Shareholders' Group I holds 5% of the issued and paid-up capital of the Company (on a fully diluted basis) and member B of the Shareholders' Group I holds 10% of the issued and paid-up capital of the Company (on a fully diluted basis), member A will be obligated to purchase 5/15ths of the Sale Shares and member B will be obligated to purchase 10/15ths of the Sale Shares.

Failure by the member(s) of the Shareholders' Group I to communicate its decision through the SG I Authorised Representative to buy the Sale Shares within the above mentioned 60 days period shall be deemed to be a refusal to buy the Sale Shares. If the member(s) of Shareholders' Group I fails to so communicate or otherwise communicates refusal to buy the Sale Shares, the SG I Transferor(s) upon expiry of the above mentioned period, shall offer to sell and transfer the Sale Shares to member(s) of Shareholders' Group II at a price not less than the Offer Price by notice in writing ("**SG II Transfer Notice**") to SG II Authorised Representative of the number of Sale Shares proposed to be sold or transferred by the SG I Transferor(s) and the terms and conditions of the Transfer, including the Offer Price.

- 1.3 Within 60 days of receipt of the SG II Transfer Notice, any member(s) of the Shareholders' Group II may agree to or refuse to buy the Sale Shares at the Offer Price and shall communicate the same to the SG I Transferor(s) through the SG II Authorised Representative. Failure by the Shareholders' Group II to communicate its decision through the SG II Authorised Representative to buy the Sale Shares within the said 60 days period shall be deemed to be a refusal to buy the Sale Shares. If the Shareholders' Group II fails to so communicate or otherwise communicates refusal to buy the Sale Shares, the SG I Transferor(s) shall be free

and fully entitled to sell and transfer the Sale Shares to a third party, subject to clause 1.5, at a price not less than the Offer Price. Such sale and transfer of the Sale Shares to a third party shall be completed within 60 days thereafter. The purchase shall be subject to applicable approvals of Government of India, Reserve Bank of India, if applicable. The sale of the Sale Shares should be completed by the SG I Transferor(S) within 60 days from the date on which the SG II Authorised Representative communicates or is deemed to have communicated, as the case may be, refusal to purchase the Sale Shares or 10 days of the necessary approvals being obtained, whichever is later. In the event of a failure to so consummate the transaction, the sale shall again be subject to the provisions of this Article 17 (v).

- 1.4 Within 60 days of receipt of the SG II Transfer Notice, if any member(s) of the Shareholder Group II communicates its agreement to buy the Sale Shares ("**SG II Transferee(s)**") through the SG II Authorised Representative from the SG I Transferor(s) at the Offer Price, the purchase of the Sale Shares should be completed by the SG I Transferor(s) within 60 days thereafter. The purchase shall be subject to applicable approvals of any Governmental Authority including the Government of India and Reserve Bank of India, required for such sale. At such closure, the SG I Transferor(s) shall deliver such Encumbrance free title to the Sale Shares being sold and the SG II Transferee(s) shall pay the Offer Price in cash. In the event the (a) SG II Transferee(s) fail(s) to pay the Offer Price before the scheduled date of closure as aforesaid; and/or (b) has not received the approval of any Governmental Authority required for such sale, the SG II Transferee(s) shall be deemed to have refused to buy the Sale Shares and the SG I Transferor(s) shall be free and fully entitled to sell and transfer the Sale Shares to a third party at not less than the Offer Price, subject to Article 17 (w) within 60 days of such deemed refusal. In the event of a failure to so consummate the transaction, the sale shall again be subject to the provisions of this Article 17 (v).

For the avoidance of doubt, it is clarified that if only one member from the Shareholders' Group II agrees to purchase the Sale Shares in accordance with this Clause 1.4, such member will be obligated to purchase all of the Sale Shares that are proposed to be transferred by the SG I Transferor. If more than one member of the Shareholders' Group II agrees to purchase the Sale Shares then each such member of the Shareholders' Group II will be obligated to proportionately purchase the Sale Shares as determined by considering the member's proportionate interest in the Company compared to the proportionate interest of other members who have communicated their intent to purchase the Sale Shares in accordance with this Clause 1.4. For example, if member A of Shareholders' Group II holds 5% of the issued and paid-up capital of the Company (on a fully diluted basis) and member B of Shareholders' Group II holds 10% of the issued and paid-up capital of the Company (on a fully diluted basis), member A will be obligated to purchase 5/15ths of the Sale Shares and member B will be obligated to purchase 10/15ths of the Sale Shares.

1.5 The SG I Transferor(s) shall not be entitled to sell or transfer the Sale Shares to a third party who is a Competitor or its Affiliate unless the SG I Transferor(s) procures the consent in writing of all other members of the Shareholders' Group I through the SG I Authorised Representative and all members of the Shareholders' Group II through the SG II Authorised Representative.

2 *Transfers(s) by Shareholder Group II*

2.1 If any Person(s) forming part of the Shareholders' Group II ("**SG II Transferor(s)**") wishes to sell or otherwise transfer any or all of its Equity Shares ("**Sale Shares**") it shall first offer the same to other members of the Shareholders' Group II by notice in writing ("**SG II Transfer Notice**") to the SG II Authorised Representative of the number of Sale Shares proposed to be sold or transferred by the SG II Transferor(s) and the terms and conditions of the transfer, including price ('**Offer Price**').

2.2 Within 60 days of receipt of the SG II Transfer Notice, one or more member(s) of the Shareholder Group II may agree to or refuse to buy the Sale Shares at the Offer Price and shall communicate the same to the SG II Transferor(s) through the SG II Authorised Representative. If any member(s) of the Shareholders' Group II communicates their agreement to buy the Sale Shares during the above mentioned period ("**SG II Transferees**") through the SG II Authorised Representative from the SG II Transferors at the Offer Price, the sale and purchase of the Sale Shares should be completed within 60 days after the date on which the intention to purchase the Sale Shares was communicated to the SG II Authorised Representative. At such closure, the SG II Transferor(s) shall deliver such Encumbrance free title to the Sale Shares and the SG II Transferee(s) shall pay the Offer Price in cash. In the event that (a) the SG II Transferees fails to pay the Offer Price before the scheduled date of closure as aforesaid, and/or (b) has not received the approval of any Governmental Authority required for such sale (if applicable), the SG II Transferee(s) shall be deemed to have refused to buy the Sale Shares.

For the avoidance of doubt, it is clarified that if only one member from the Shareholders' Group II agrees to purchase the Sale Shares in accordance with this Clause 2.2, such member will be obligated to purchase all of the Sale Shares that are proposed to be transferred by the SG II Transferor. If more than one member of the Shareholders' Group II agrees to purchase the Sale Shares then each such member of the Shareholders' Group II will be obligated to proportionately purchase the Sale Shares as determined by considering the member's proportionate interest in the Company compared to the proportionate interest of other members who have communicated their intent to purchase the Sale Shares in accordance with this Clause 2.2. For example, if member A of the Shareholders' Group II holds 5% of the issued and paid-up capital of the Company (on a fully

diluted basis) and member B of the Shareholders' Group II holds 10% of the issued and paid-up capital of the Company (on a fully diluted basis), member A will be obligated to purchase 5/15ths of the Sale Shares and member B will be obligated to purchase 10/15ths of the Sale Shares.

Failure by the member(s) of the Shareholder Group II to communicate its decision through the SG II Authorised Representative to buy the Sale Shares within the above mentioned 60 days period shall be deemed to be a refusal to buy the Sale Shares. If the member(s) of Shareholder Group II fails to so communicate or otherwise communicates refusal to buy the Sale Shares, the SG II Transferor(s) upon expiry of the above mentioned period, shall offer to sell and transfer the Sale Shares to member(s) of Shareholders' Group I at a price not less than the Offer Price by notice in writing ("**SG I Transfer Notice**") to SG I Authorised Representative of the number of Sale Shares proposed to be sold or transferred by the SG II Transferor(s) and the terms and conditions of the transfer, including the Offer Price.

- 2.3 Within 60 days of receipt of the SG II Transfer Notice, any member(s) of the Shareholder Group I may agree to or refuse to buy the Sale Shares at the Offer Price and shall communicate the same to the SG II Transferor(s) through the SG I Authorised Representative. Failure by the Shareholder Group I to communicate its decision through the SG I Authorised Representative to buy the Sale Shares within the said 60 days period shall be deemed to be a refusal to buy the Sale Shares. If the Shareholder Group I fails to so communicate or otherwise communicates refusal to buy the Sale Shares, the SG II Transferor(s) shall be free and fully entitled to sell and transfer the Sale Shares to a third party, subject to Clause 2.5 at a price not less than the Offer Price. Such sale and transfer of the Sale Shares to a third party shall be completed within 60 days thereafter. The purchase shall be subject to applicable approvals of Government of India, Reserve Bank of India, if applicable. The sale of the Sale Shares should be completed by the SG II Transferor(s) within 60 days from the date on which the SG I Authorised Representative communicates or is deemed to have communicated, as the case may be refusal to purchase the Sale Shares or 10 days of the necessary approvals being obtained, whichever is later. In the event of a failure to so consummate the sale, the sale shall again be subject to the provisions of this Clause 2.
- 2.4 Within 60 days of receipt of the SG I Transfer Notice, if any member of the Shareholder Group I communicates its agreement to buy the Sale Shares ("**SG I Transferee(s)**") through the SG I Authorised Representative from the SG II Transferor(s) at the Offer Price, the purchase of the Sale Shares should be completed by the SG II Transferor(s) within 60 days thereafter. The purchase shall be subject to applicable approvals of any Governmental Authority including the Government of India and Reserve Bank of India required for such sale. At such closure, the SG II Transferor(s) shall deliver such Encumbrance free title to the Sale

Shares being sold and the SG I Transferee(s) shall pay the Offer Price in cash. In the event the (a) SG I Transferee(s) fail(s) to pay the Offer Price before the scheduled date of closure as aforesaid; and/or (b) has not received the approval of any Governmental Authority required for such sale, the SG I Transferee(s) shall be deemed to have refused to buy the Sale Shares and the SG II Transferor(s) shall be free and fully entitled to sell and transfer the Sale Shares to a third party subject to Clause 2.5 at not less than the Offer Price within 60 days of such deemed refusal, In the event of a failure to so consummate the sale, the sale shall again be subject to the provisions of this Article 17(v).

For the avoidance of doubt, it is clarified that if only one member from the Shareholders' Group I agrees to purchase the Sale Shares in accordance with this Clause 2.4, such member will be obligated to purchase all of the Sale Shares that are proposed to be transferred by the SG II Transferor. If more than one member of the Shareholders' Group I agrees to purchase the Sale Shares then each such member of the Shareholders' Group I will be obligated to proportionately purchase the Sale Shares as determined by considering the member's proportionate interest in the Company compared to the proportionate interest of other members who have communicated their intent to purchase the Sale Shares in accordance with this Clause 2.4. For example, if member A of the Shareholders' Group I holds 5% of the issued and paid-up capital of the Company (on a fully diluted basis) and member B of the Shareholders' Group I holds 10% of the issued and paid-up capital of the Company (on a fully diluted basis), member A will be obligated to purchase 5/15th of the Sale Shares and member B will be obligated to purchase 10/15th of the Sale Shares.

- 2.5 The SG II Transferor(s) shall not be entitled to sell or transfer the Sale Shares to a third party who is a Competitor or its Affiliate unless the SG II Transferor(s) procures the consent in writing of all other members of the Shareholders' Group II through the SG I Authorised Representative and members of the Shareholders' Group I through the SG I Authorised Representative.
- (w) Transfer(s) by Any member of Shareholders' Group I or Shareholders' Group II may mortgage, pledge, charge or otherwise encumber any or all Equity Shares held by such member in the Company to any scheduled commercial bank or an institutional lender provided that the bank or the institutional lender agrees with each other member of Shareholders' Group I and Shareholders' Group II and the Company that the exercise by it of any right or remedy that it is entitled to in connection therewith shall be subject to the bank or the institutional lender not transferring any interest in any Equity Shares except in accordance with the provisions of the Articles of Association;
- (x) Any Transfer, in breach of the provisions of this Article 17 (v) by any member(s) of the Shareholders Group I or Shareholders Group II, shall be null and void, and shall

not be binding on the Company, and any such Transferee shall not have any rights to the Equity Securities or any other rights under this AOA or under the Charter Documents, in relation to such Equity Securities or rights.

18. CAPITALISATION OF PROFITS:

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

19. DEMATERIALIZATION OF SECURITIES

- (a) De-materialization: Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act and the rules framed thereunder, if any.
- (b) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.
- (c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles.
- (d) Options for investors

Subject to Section 29 of the Act, every person subscribing to securities offered by the Company shall have the option to receive security certificates, hold, or deal in the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

- (e) Securities in depositories to be in fungible form

All securities held by a depository shall be in electronic form and the certificates in respect thereof shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

- (f) Rights of depositories and beneficial owners:
 - (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

- (ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
- (g) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- (h) Service of documents - Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (i) Transfer of securities - Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- (j) Allotment of securities dealt with in a depository - Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- (k) Distinctive numbers of securities held in a depository - Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.
- (l) Register and Index of Beneficial owners - The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles with details of shares held in physical and dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.
- (m) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository.
- (n) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the register of members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent

jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

20. NOMINATION BY SECURITIES HOLDERS

- (a) Subject to the terms contained in Article 17, every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- (b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.
- (d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- (e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

21. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance

with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

22. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

23. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (d) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

24. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- a) The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
- b) 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.
- c) The holders of the stock shall, according to the amount of the 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 its 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.
- d) Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

25. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) Months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be an Extraordinary General Meetings.

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

26. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

- (a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situate, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- (b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and pursuant to Section 146 of the Act, the Auditor of the Company is mandated, unless otherwise exempted by the Company, to attend either by himself or his authorised representative, who shall also be a qualified auditor, any General Meeting of the Company and shall have the right to be heard at such General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

27. NOTICE OF GENERAL MEETINGS

- (a) Number of days' notice of General Meeting to be given: Pursuant to Section 101 of the Act, a General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode

by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

- (i) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
 - (ii) Auditor or Auditors of the Company, and
 - (iii) all the Directors.
- (b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
- (c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.
- (d) Special business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.
- (e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

- (f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- (g) Notice when not necessary: 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.
- (h) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

28. REQUISITION OF EXTRAORDINARY GENERAL MEETING

- (a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
- (b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- (c) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- (d) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three Months from the date of the delivery of the requisition as aforesaid.
- (e) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

- (f) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- (g) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- (h) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

29. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, 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 a quorum, and may transact the business for which the meeting was called.

30. CHAIRMAN OF THE GENERAL MEETING

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether annual or extraordinary. If there be no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director be present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their number to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

31. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

32. QUESTIONS AT GENERAL MEETING HOW DECIDED

- (a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded or voting is carried out electronically, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
- (b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- (c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- (d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizers from office and fill vacancies in the office of scrutinizers arising from such removal or from any other cause.
- (e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.
- (f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

- (g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
- (h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

33. PASSING RESOLUTIONS BY POSTAL BALLOT

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

34. VOTES OF MEMBERS

- (a) Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - 1. on a show of hands, every member present in person shall have one vote; and
 - 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.
- (b) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
- (c) 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.
- (d) 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.

- (e) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (f) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
- (g) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive and every vote not disallowed at such meeting shall be valid for all purposes.

35. PROXY

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

36. E-VOTING

The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014 or any other Law, if applicable to the Company.

Company will follow the following procedure namely:

- a. the notices of the meeting shall be sent to all the members, auditors of the company,

or directors either

- i. by registered post or speed post ; or
 - ii. through electronic means like registered e-mail id;
 - iii. through courier service;
- b. the notice shall also be placed on the website of the company, if any and of the agency forthwith after it is sent to the members.
- c. the notice of the meeting shall clearly mention that the business may be transacted through electronic voting system and the company is providing facility for voting by electronic means.
- d. the notice of the meeting shall also state that the facility of voting, either through electronic voting system of ballot or polling paper shall also be made available at the meeting and that the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- e. the notice of the meeting shall also state that the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- f. the notice shall clearly indicate the process and manner for voting by electronic means and indicate the time schedule including the time period during which the votes may be cast by remote e-voting and shall also provide the login ID and specify the process and manner for generating or receiving password and casting of vote in a secure manner.
- g. the company shall cause a public notice by way of an advertisement to be published, immediately on completion of dispatch of notices for the meeting but at least twenty one days before the date of the general meeting, at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated, and having a wide circulation in that district, and at least once in English language in an English newspaper having a wide circulation in that district, about having sent the notice of the meeting and specifying therein, inter alia, the following matters, namely:-
 - i. statement that the business may be transacted through voting by electronic means;
 - ii. the date and time of commencement of remote e-voting;
 - iii. the date and time of end of remote e-voting;

- iv. a cut-off date;
- v. the manner in which persons who have acquired shares and become members of the company after the dispatch of notice may obtain login ID and password;
- vi. the statement that:
 - a. remote e-voting shall not be allowed beyond the said date and time, i.e.,
 - b. the manner in which the company shall provide for voting by members present at the meeting;
 - c. a member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting; and
 - d. a person whose name is recorded in the register of members or the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.
- vii. website address of the Company and of the agency where notice of the meeting is displayed; and
- viii. name, designation, address, e-mail id and phone number of the persons responsible to address the grievances connected with facility for voting by electronic means.
- h. the facility for remote e-voting shall remain open for not less than three days and shall close at 5:00 p.m. on the date preceding the date of the general meeting.
- i. during the period when facility for remote e-voting is provided, the Shareholders of the Company, holding shares in either the physical form or the dematerialised form, as on the cut-off date, may opt for remote e-voting.

Provided that once the vote on a resolution is cast by a Shareholder, he shall not be allowed to change it subsequently or cast the vote again.

- j. at the end of the remote e-voting period, the facility shall forthwith be blocked.

Provided that the Company opts to provide the same electronic voting system as used during remote e-voting during the general meeting, the said facility shall be in operation till all the resolutions are considered and voted upon in the meeting and may be used for voting only by the Shareholders attending the meeting and who have not exercised their right to vote through remote e-voting.

- k. the Board shall appoint one scrutinizer, who may be chartered Accountant in practice, Cost Accountant in practice, or Company Secretary in practice or an advocate, but not in employment of the company and is a person of repute who, in the opinion of the Board can scrutinize the remote e-voting process in a fair and transparent manner. The scrutinizer is required to be willing, to be appointed and should also be available for the purpose of ascertaining the requisite majority.
- l. the Chairman shall at the general meeting, at the end of discussions on the resolutions on which voting is to be held, allow voting, as provided in this article 36, with the assistance of the scrutinizer, by use of ballot or polling paper or by using an electronic voting system for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility.
- m. the scrutinizer shall, immediately after the conclusion of remote e-voting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, forthwith to the Chairman or a person authorised by the Chairman in writing who shall countersign the same.
- n. the scrutinizers shall maintain a register either manually or electronically to record the assent or dissent received, mentioning the particulars of name, address, folio number or client ID of the Shareholders, numbers of shares held by them, nominal value of such shares and whether the shares have differential voting rights.
- o. the register and all other papers relating to voting by electronic means shall remain in the safe custody of the scrutinizers until the Chairman considers, approves and signs the minutes and thereafter, the scrutinizer shall hand over the register and other related papers to the Company.
- p. the result declared along with the report of the scrutinisier shall be placed on the website of the Company and on the website of the agency immediately after the result is declared by the Chairman.
- q. subject to receipt of sufficient votes, the resolution shall be deemed to be passed on the date of the relevant general meeting of members.

37. BOARD OF DIRECTORS

- (a) Until otherwise determined by Special Resolution of the number of Directors of the Company shall not be less than three or more than fifteen.
- (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limits fixed by sub-article (a) above.
- (c) The following persons are the First Directors of the Company.
 - (i) Mr. Samprada Singh
 - (ii) Mr. Basudeo Narain Singh
 - (iii) Mr. Deo Nandan Singh
- (d) The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Agreement.
- (e) The Shareholders' Group I shall be entitled to appoint three Directors on the Board from members of Shareholders' Group I or such other person as nominated by the Shareholders' Group I from time to time subject to sub-article (h) below, in accordance with Applicable Law including removal or change of any such Directors ("**Shareholders' Group I Directors**").
- (f) The Shareholders' Group II shall be entitled to appoint three Directors on Board of the Company from members of Shareholders' Group II or such other person as nominated by the Shareholders' Group II from time to time subject to sub-article (h) below, in accordance with Applicable Law including removal or change of any such Directors ("**Shareholders' Group II Directors**").
- (g) The Shareholders' Group I and the Shareholders' Group II have the right to remove and/ or replace and/or nominate the Shareholders' Group I Director(s) and the Shareholders' Group II Director(s) respectively, in accordance with Applicable Law.
- (h) Notwithstanding the foregoing and subject to sub-article (i) of these Articles, in the event that:
 - (i) shareholding of Shareholders' Group I or Shareholders Group II, as the case may be, in the Company falls below 15% (fifteen per cent) but is not less than 10% (ten percent) on a fully diluted basis, Shareholders' Group I or Shareholders' Group II, as the case may be, will be entitled to appoint two Directors on the Board. Shareholders' Group I or Shareholders' Group II as the case may be, shall ensure that the other Directors nominated by Shareholders' Group I and Shareholders' Group II as the case may be, will immediately resign from the Board and carries out all other actions as may be required under Applicable Laws for such resignation; or

- (ii) shareholding of Shareholders' Group I or Shareholders Group II, as the case may be, in the Company falls below 10% (ten per cent) on a fully diluted basis, Shareholders' Group I or Shareholders' Group II as the case may be, shall ensure that all Director(s) nominated by Shareholders' Group I and Shareholders' Group II as the case may be, will immediately resign from the Board and carries out all other actions as may be required under Applicable Laws for such resignation.
- (i) Notwithstanding the foregoing, the rights of the Shareholders' Group I or Shareholders' Group II to appoint the directors as above, shall
 - (i) automatically terminate with respect to Shareholders' Group I or Shareholders' Group II, as the case may be, in the event that either of the Shareholders' Group I or Shareholders' Group II ceases to hold at least 10% (ten percent) of the Share Capital on a fully diluted basis and consequently all rights and obligations of Shareholders' Group I or Shareholders' Group II, as the case may be, under these Articles of Association shall be infructuous. For the avoidance of doubt, it is hereby clarified that the termination of the rights of one shareholders' group shall not mean that the rights of the other shareholder's group is automatically terminated, including rights to appoint or nominate directors as specified in this Article 37 and Article 52.
 - (ii) The rights of the Shareholder's Group I and Shareholder's Group II shall automatically terminate when the Shareholders' Group I and Shareholders' Group II cumulatively cease to hold at least 25% (twenty five percent) of the Share Capital on a fully diluted basis and consequently all the rights and obligations of the Parties, under this Article 37 and Article 52 shall become infructuous.
- (j) Further, notwithstanding anything to the contrary stated in this Article 37, in the event the strength of the Board is proposed to be increased, the Shareholders' Group I and the Shareholders' Group II shall each be entitled to additionally appoint one Director from members of Shareholders' Group I or members of Shareholders' Group II respectively or such other person as may be nominated respectively by the Shareholders' Group I and Shareholders' Group II and the appointment of such Director will be subject to sub-article (h) above and Applicable Law.

38. ADDITIONAL DIRECTORS

Subject to the provisions of Article 37, the Board may appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director, who shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

39. ALTERNATE DIRECTORS

In the event of absence of any of the Shareholders' Group I Directors or any of the Shareholders' Group II Directors, for a period of not less than three Months from India, the Shareholders' Group I or the Shareholders' Group II who nominated the respective Shareholders' Group I Director(s) or Shareholders' Group II Director(s), as the case may be, shall be entitled to nominate or designate such another Person to act as an alternate director for such directors during his absence, and the Board shall cause the appointment of such Person on to the Board of Directors of the Company, subject to compliance with Applicable Law.

The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three Months from India.

40. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, such appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Clause 49 of the Listing Agreement.

41. NOMINEE DIRECTORS

Whenever the Board enter into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act and Article 35 the power to agree that such lenders 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 common loan agreement/ facility agreement. The nominee Director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other 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 whatever. The nominee Director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee Director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee Director shall accrue

to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee Director is an officer of any of the lenders, the sittings fees in relation to such nominee Director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee Director in connection with the appointment or Directorship shall be borne by the Company.

The nominee Director so appointed shall be a member of the project management sub-committee, audit sub-committee and other sub-committees of the Board, if so desired by the lenders.

The nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee Director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

42. CASUAL VACANCY

In the event of a casual vacancy arising on account of the resignation of a Shareholders' Group I Director(s) or any of the Shareholders' Group II Director(s), or the office of Shareholders' Group I Director(s) or the Shareholders' Group II Director(s) becoming vacant for any reason, the Shareholders' Group I or the Shareholders' Group II who nominated the respective Shareholders' Group I Director(s) or Shareholders' Group II Director(s), as the case may be, shall be entitled to nominate or designate such another Person to fill such vacancy, and the Board shall cause the appointment of such Person on to the Board of Directors of the Company, subject to compliance with Applicable Law.

If the office of any Director appointed by the Company in General Meeting, other than the Shareholders' Group I Director(s) or any of the Shareholders' Group II Director(s), is vacated before his/ her term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board at a meeting of the Board.

43. WOMAN DIRECTOR

The Company shall have such number of Woman Director on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies

(Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.

44. REMUNERATION OF DIRECTORS

- (a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the Listing Agreement, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (b) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them: (a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or (b) in connection with the business of the Company.
- (c) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.
- (d) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.
- (e) All compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of Employees' Stock Options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limit of a maximum or rupees one lakh under the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for payment of sitting fees. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any Employees' Stock Options.

45. POWERS OF THE BOARD TO KEEP A FOREIGN REGISTER

The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

46. SIGNING OF CHEQUES, HUNDIES, ETC.

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 of Directors shall from time to time by resolution determine.

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.

47. CONTINUING DIRECTORS

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 Article 37 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

48. VACATION OF OFFICE BY DIRECTOR

Subject to relevant provisions of Sections 167 of the Act, the office of a Director, shall *ipso facto* be vacated if:

- i. he incurs any of the disqualifications specified under Section 164 of the Act; or
- ii. he is convicted by a court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months and that the office shall be vacated by the director even if he has filed an appeal against the order of such court; or
- iii. he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; or
- iv. he, having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

- v. he acts in contravention of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; or
- vi. he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184; or
- vii. he becomes disqualified by an order of the court; or
- viii. he is removed pursuant to the provisions of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be prescribed and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company.

49. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office and they will be eligible for re-election. Provided nevertheless that the Chairman Emeritus and the Chairman, appointed or the Directors appointed as a Debenture Director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

50. PROCEDURE, IF VACANCY OF RETIRING DIRECTORS IS NOT FILLED UP

- (a) If the vacancy of a Director retiring by rotation is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the Director retiring by rotation is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the Director retiring by rotation shall be deemed to have been reappointed at the adjourned meeting, unless:-
 - i. at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

- ii. Director retiring by rotation has, by a notice in writing addressed to the Company or its Board , expressed his unwillingness to be so reappointed;
- iii. he is not qualified or is disqualified for appointment;
- iv. a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

51. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 37 and Section 149 and 152 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

52. REGISTER OF DIRECTORS ETC.

- (a) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.
- (b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

53. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE.

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any Company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

54. CHAIRMAN AND MANAGING DIRECTOR

The Chairman of any Board Meeting shall necessarily be a Shareholders' Group I Director or a Shareholders' Group II Director.

The Managing Director of the Company shall also be necessarily appointed from a Shareholders' Group I Director or a Shareholders' Group II Director, subject to compliance with Applicable Law.

For the avoidance of doubt, it is clarified that the Chairman and the Managing Director will necessarily be directors who have been appointed by Shareholders' Group I or Shareholders' Group II.

55. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Article 52 and Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time Director or executive Director or manager of the Company. The Managing Director(s) or the whole time Director(s) manager or executive Director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time Director(s) or manager or executive Director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time Director or executive Director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act.

56. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time Director(s) / executive Director(s) / manager shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time Director(s) / executive Director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time Director(s) / executive Director(s)/ manager he shall ipso facto and immediately cease to be a Director.

57. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time Director(s) / executive Director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

58. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time Director(s) / executive Director(s)/ manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time Director(s) / executive Director(s)/ manager with 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 the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

59. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

- a. to make calls on Shareholders in respect of money unpaid on their shares;
- b. to authorise buy-back of securities under Section 68 of the Act;
- c. to issue securities, including debentures, whether in or outside India;
- d. to borrow money(ies);
- e. to invest the funds of the Company;
- f. to grant loans or give guarantee or provide security in respect of loans;
- g. to approve financial statements and the Board's report;
- h. to diversify the Business of the Company;
- i. to approve amalgamation, merger or reconstruction;
- j. to take over a Company or acquire a controlling or substantial stake in another Company;
- k. fees/ compensation payable to non-executive Directors including independent Directors of the Company; and
- l. any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Agreement.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of Section 180 of the Act.

In terms of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

- (a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;
- (b) to borrow money; and
- (c) any such other matter as may be prescribed under the Act, the Listing Agreement and other applicable provisions of Law.

60. PROCEEDINGS OF THE BOARD OF DIRECTORS

- a. Board Meetings shall be held at least once in every 3 (three) Month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held in Mumbai, or such a place as may be decided by the Board.
- b. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- c. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- d. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office; and (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

- e. The Company Secretary shall, as and when directed by the Chairman convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- f. The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman may determine.
- g. Not less than 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
- h. At any Board Meeting, each Director may exercise 1 (one) vote. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

61. QUORUM FOR BOARD MEETING

- a. Subject to Applicable Laws, the quorum of the Board shall be at least 4 (four) directors which shall comprise of one Shareholders' Group I Director, one Shareholders' Group II Director and two Independent Directors, being present personally or by way of video conference or teleconference at the commencement and throughout the duration of the meeting. If one Shareholders' Group I Director or one Shareholders' Group II Director or atleast two of the independent Directors is not present at any meeting of the Board ("Initial Board Meeting"), the meeting shall be adjourned to the same time and place in the next week and if that day is not a Business Day to the immediately succeeding Business Day.
- b. Not less than 3 (three) Business Days' notice shall be given for any adjourned meeting ("Adjourned Board Meeting"). If one Shareholders' Group I Director or one Shareholders' Group II Director or atleast two of the Independent Directors are not present at such Adjourned Board Meeting, the Directors present shall constitute valid quorum, provided that at least 4 (four) directors are present.
- c. The agenda for the Initial Board Meeting shall be the agenda for the Adjourned Board Meeting, and matters which are not specifically defined and stated in the agenda for the Initial Board Meeting shall in no event be taken up for discussion or approved at the Adjourned Board Meeting. For the avoidance of doubt, it is hereby clarified that none of

the matters as set forth in below in sub-article (d) shall be taken up for discussion or approved at any such Adjourned Board Meeting without compliance with conditions specified therein.

- d. Notwithstanding anything to the contrary contained in this Articles, all matters listed in Schedule III shall necessarily be referred to the Board for its approval and no actions or decisions thereof shall be taken by the Board, Shareholders, officers or employees without the affirmative vote of the majority of the Shareholders' Group I Directors and the majority of the Shareholders' Group II Directors at such Board Meeting.

For the avoidance of doubt, it is clarified that if an item which falls under such matters has been approved by majority of the Shareholders' Group I Directors and majority of the Shareholders' Group II Directors in the Board Meeting, as mentioned above, then such specific item shall not require any further consent or affirmative vote of the Shareholders' Group I Directors or the Shareholders' Group II Directors.

None of the matters listed in Schedule III shall be discussed or tabled at any Board Meeting unless such reserved matter was specifically listed as part of the agenda circulated in advance of that Board Meeting.

62. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

- a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.
- b. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

63. COMMITTEES AND DELEGATION BY THE BOARD

- a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the Listing Agreement. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive Director(s) or manager or the Chief Executive Officer of the Company. The Managing Director(s), the executive Director(s) or the manager or the Chief Executive Officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

- b. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every 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. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- c. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.
- d. A committee may elect a Chairperson of its meetings. 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 Shareholders present may choose one of their members to be Chairperson of the meeting.
- e. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- f. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- g. Save as otherwise expressly provided in the Act, a resolution in writing, signed by of the Board of Directors or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board of Directors or committee, duly convened and held.
- h. The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the Listing Agreement, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

64. PASSING OF RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

65. OFFICERS

- a. The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.
- b. The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.
- c. The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.
- d. Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.
- e. The Board shall appoint with the approval of the Chairman and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

66. THE SECRETARY

- a. The Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles

required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company. The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.

67. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive Directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

- (a) on terms approved by the Board;
- (b) which includes each Director as a policyholder;
- (c) is from an internationally recognised insurer approved by the Board; and

68. SEAL

- (a) The Board shall provide for the safe custody of the seal.
- (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

69. DIVIDENDS AND RESERVE

- a. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- b. Subject to the provisions of section 123, the Board may from time to time pay to the Shareholders such interim dividends as appear to it to be justified by the profits of the Company.

- c. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- d. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- e. The Board may deduct from any dividend payable to any Shareholder 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.
- f. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Shareholders, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- g. 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.
- h. 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.
- i. No dividend shall bear interest against the Company.

70. RELATED PARTY TRANSACTIONS

- a. Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no Company shall enter into any contract or arrangement with a 'related party' with respect to :
 - i. sale, purchase or supply of any goods or materials;
 - ii. selling or otherwise disposing of, or buying, property of any kind;
 - iii. leasing of property of any kind;
 - iv. availing or rendering of any services;
 - v. appointment of any agent for purchase or sale of goods, materials, services or property;
 - vi. such Director's or its relative's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and
 - vii. underwriting the subscription of any securities or derivatives thereof, of the Company:

without the consent of the Shareholders by way of a Special Resolution in accordance with Section 188 of the Act.
- b. no Shareholder of the Company shall vote on such Special Resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.
- c. nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of Business other than transactions which are not on an arm's length basis
- d. The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.
- e. The term 'related party' shall have the same meaning as ascribed to it under the Act.
- f. The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

Subject to the Provision of Section 188 of Act, Non-executive Directors of the Company will be eligible for fees with respect to the Consultancy and Advisory services provided by the Non-Executive Directors to the Company.

71. ACCOUNTS

- a. The Company shall keep at the office or at such other place in India as the Board thinks fit, proper books of Account in accordance with Section 128 the Act.
- b. Where the Board decides to keep all or any of the Books of Accounts at any place other than the office of the Company the Company shall within (seven days of the decision) file with the Register a notice in writing giving the full address of that other place.
- c. The Company shall preserve in good order the Book/s of Account relating to any period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of Account.
- d. 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 and no member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorized by the Board.
- e. The Directors shall from time to time, in accordance with Sections 129, 133 and 134 of the Act, cause to be laid before the Company in General Meeting, such Balance Sheets, profits and loss account and reports as are required by these Sections.
- f. A Copy of every Balance Sheet and profit and loss account (including the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet) or a Statement containing salient features of such documents in the prescribed form, as laid down under Section 136 of the Act as the Company may deem fit, shall not less than twenty-one days before the Meeting in which the Balance Sheet and the profit and loss Account are to be laid before the Members, be sent to every person entitled thereto pursuant to the provisions of the Section 136 of the Act provided this Article shall not require a copy of the documents to be sent to any person of whose address the Company is not aware of or to more than one of the joint holders of any shares.

72. DOCUMENTS AND NOTICES

- a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address.

- b. Where a document or notice is sent by post, service 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 Shareholder 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 acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any case, at the time at which the letter would be delivered in the ordinary course of post.
- c. A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Shareholders in respect of the Share.
- d. 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 Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- e. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.
- f. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- g. Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

73. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

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

- a. To the Shareholders of the Company as provided by these Articles.
- b. To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.
- c. To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

74. NOTICE BY ADVERTISEMENT

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

75. UNPAID OR UNCLAIMED DIVIDEND

- a. If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "Unpaid Dividend of "ALKEM LABORATORIES LIMITED ".
- b. Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-Section (1) of Section 125 of the Act, viz. "Unpaid Dividend of "ALKEM LABORATORIES LIMITED" and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.
- c. All shares in respect of which unpaid or unclaimed dividend have been transferred under sub-section (5) shall also be transferred by the Company in the name of "Investor Education and Protection Fund" along with a statement containing such details as prescribed under the Act.

- d. No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

If any Shares stands in the name of two or more Persons, the Person first named in the register shall, as regards payment of dividend or bonus or service of notice and all or any other matters connected with the Company, except voting at meetings be treated as the holders of the Shares but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and call due in respect of such Shares and for all the other incidence thereof according to the Company's Regulations.

76. CAPITALIZATION OF PROFITS

- a. The Company may in a General Meeting, upon recommendation of the Board, resolve:
 - (i) That it is desirable to capitalise any part of the amounts for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss accounts or ; and
 - (ii) That such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (c) either in or towards:
 - (i) Paying up any amount for the time being unpaid on shares held by such members respectively ; or
 - (ii) 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 proportion aforesaid ; or
 - (iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- c. A share premium account and a capital redemption fund may be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Powers of Directors for declaration of Bonus

- 1) Whenever such a resolution as aforesaid shall have been passed by the Board shall :
 - a) make all appropriations and applications of the undistributed profits to be capitalised thereby and issue of fully paid shares or debentures, if any ; and
 - b) generally do all acts and things required to give effect thereto.
- 2) The Board shall have full power :
 - a) to make such provision, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fraction ; and also
 - b) to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures of which they may be entitled upon such capitalisation or as the case may require, for the payment of by the Company on their behalf, by the application thereto of their respective proportion of the profits resolved to be capitalised or the amounts or any part of the amounts remaining unpaid on the shares.
- 3) Any agreement made under such authority shall be effective and binding on all such members.

77. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

Subject to the provisions of Chapter XX of the Act and rules made thereunder:

- a. If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- b. For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

78. DIRECTORS' AND OTHERS' RIGHTS TO INDEMNITY

- a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the assets of the Company to pay all costs, losses, and expenses (including travelling expenses) which any such

Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

- b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

79. DIRECTORS ETC., NOT LIABLE FOR CERTAIN ACTS

Subject to the provisions of Section 197 of the Act, no Director, Manager, Officer or employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, officer or employee or for joining in any receipts or other act for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency, or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person with whom any money(ies), Securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through his own negligence, default, misfeasance, breach of duty or breach of trust.

Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office, shall be paid and borne by the Company.

80. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of Shareholders, books of accounts and the minutes of the meetings of the Board and Shareholders shall be kept at the Office of the Company and shall be open, during Business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge. In the event such Shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

81. SECRECY

- a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details 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 which may relate to the conduct of the Business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.
- b. Every Director, Managing Director, Manager, Secretary, Auditor, trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the Business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts 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 duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

82. DUTIES OF OFFICERS TO OBSERVE SECRECY

Every Director, Managing Directors, Manager, Secretary, Auditor, trustee, members of committee, Officer, servant, agent, accountant or other persons employed in the Business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors or by a resolution of the Company in a General Meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the Government to require or to hold an investigation into the Company's affairs.

SCHEDULE I*****LIST OF PERSONS FORMING PART OF SHAREHOLDER GROUP I**

S. NO.	NAME OF PERSON FORMING PART OF SHAREHOLDERS' GROUP I	NATIONALITY	RESIDENCE
1.	Manju Singh	Indian	West More 2, Flat 101, Sir Pochkhanwala Road, Worli, Mumbai – 400 030
2.	Sarandhar Singh	Indian	West More 2, Flat 101, Sir Pochkhanwala Road, Worli, Mumbai – 400 030
3.	Srinivas Singh	Indian	West More 2, Flat 101, Sir Pochkhanwala Road, Worli, Mumbai – 400 030
4.	Satish Kumar Singh	Indian	403/404, Richoux Society Jn. of St. Joseph Road and Kantwadi Road Bandra (West), Mumbai – 400050
5.	Premlata Singh	Indian	403/404, Richoux Society Jn. of St. Joseph Road and Kantwadi Road Bandra (West), Mumbai – 400050
6.	Sarvesh Singh	Indian	403/404 & 503/504, Richoux Society Jn. of St. Joseph Road and Kantwadi Road Bandra (West), Mumbai – 400050
7.	Annapurna Singh	Indian	403/404, Richoux Society Jn. of St. Joseph Road and Kantwadi Road Bandra (West), Mumbai – 400050
8.	Sandeep Singh	Indian	403/404, Richoux Society Jn. of St. Joseph Road and Kantwadi Road Bandra (West), Mumbai – 400050
9.	Inderjit Kaur Arora	Indian	403/404, Richoux Society Jn. of St. Joseph Road and Kantwadi Road Bandra (West), Mumbai – 400050
10.	Samprada & Nanhamati Singh Family Trust	Indian	West More 2, Flat 101, Sir Pochkhanwala Road, Worli, Mumbai – 400 030

***altered vide shareholders special resolution dated 25th August, 2023.

SCHEDULE II***

LIST OF PERSONS FORMING PART OF SHAREHOLDERS' GROUP II

S. No.	NAME OF PERSON FORMING PART OF SHAREHOLDERS' GROUP II	NATIONALITY	RESIDENCE
1.	Basudeo N. Singh	Indian	31A Suraiya Apartments 3 rd Floor, Sir Pochkhanwala Road Worli Seaface Mumbai – 400 030
2.	Madhurima Singh	Indian	Vasudha Apartments Flat No.16, 16 th Floor Opp. Century Bazar Worli, Mumbai – 400 025
3.	Divya Singh	Indian	Vasudha Apartments Flat No.16, 16 th Floor Opp. Century Bazar Worli, Mumbai – 400 025
4.	Aniruddha Singh	Indian	Vasudha Apartments Flat No.16, 16 th Floor Opp. Century Bazar Worli, Mumbai – 400 025
5.	Mritunjay Kumar Singh	Indian	Flat No.41/42, Lords Apartments 6 th Road, Almeida Park, Bandra (West), Mumbai – 400050
6.	Seema Singh	Indian	Flat No.41/42, Lords Apartments 6 th Road, Almeida Park, Bandra (West), Mumbai – 400050
7.	Meghna Singh	Indian	Flat No.41/42, Lords Apartments 6 th Road, Almeida Park, Bandra (West), Mumbai – 400050
8.	Shrey Shreeant Singh	Indian	Flat No.41/42, Lords Apartments 6 th Road, Almeida Park, Bandra (West), Mumbai –400050
9.	Archana Singh	Indian	House No. E-47, Sector-40 Noida, GautamBudh Nagar Uttar Pradesh

S. NO.	NAME OF PERSON FORMING PART OF SHAREHOLDERS' GROUP II	NATIONALITY	RESIDENCE
10.	Dhananjay and Madhurima Singh Trust	Indian	Alkem House, Senapati Bapat Marg, Lower Parel, Mumbai – 400013

***altered vide shareholders special resolution dated 25th August, 2023.

SCHEDULE III

RESERVED MATTERS

1. Amendments or any proposal to amend the Memorandum or Articles of Association of the Company including change in maximum number of Directors of the Company.
2. Commencement of any new line of business which is unrelated to the business of the Company.
3. Winding-up or liquidation of the Company.
4. Merger or amalgamation, demerger or change of control of the Company, whether in one or a series of transactions.
5. Disposal of assets of the Company such that the value of the assets proposed to be disposed on a cumulative basis in any one financial year is more than 25% of the value of the total assets of the Company, as at the last audited, stand-alone balance sheet of the Company.
6. Incur any indebtedness or borrowing on a cumulative basis in any one financial year in excess of 25% of the net-worth of the Company, as at the last audited, stand-alone financial statements of the Company.
7. Make any investment or capital expenditure on a cumulative basis in any one financial year in excess of 25% of the net-worth of the Company, as at the last audited, stand-alone financial statements of the Company.
8. Any change to the registered name of the Company.
9. Any agreement, arrangement, transaction to sell, transfer, assign or otherwise dispose any intellectual property owned by the Company or any of its subsidiaries which is material to its business.
10. Entering into any joint venture agreements, other than those required in the Ordinary Course of Business of the Company.
11. Material changes to the accounting methods and policies of the Company.
12. Shifting the registered office of the Company.

We, the several persons whose names and addresses are subscribed hereunder are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of Shares in the Capital of the Company as set opposite our respective names.

Names, addresses & description of the subscribers	No. of shares taken by Each subscribers	Name, address & description of witnesses
1. Basudeo Narain Singh S/o. Krit Narain Singh Road No. 6C, Rajendra Nagar Patna - 16. Business	Fifty equity	
2. Prabhat Narain Singh S/o. Late Prasadha Narain Singh Road No. 6C, Rajendra Nagar Patna - 16. Business	Fifty equity	Suresh Sharma S/o. Shri Rup Lal Singh Ghagha Ghat Lane Sultanganj Patna - 6.
3. Nawal Kishore Singh S/o. Samprada Singh C/o. Nalanda Pharma, Exhibition Road, Patna - 1. Business	Fifty equity	(service)
Total	One Hundred Fifty Equity Shares	

Dated 30th day of the July 1973