

KINETIC ENGINEERING LIMITED

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The Companies Act, 2013
Company Limited by Shares
ARTICLES OF ASSOCIATION *
OF
KINETIC ENGINEERING LIMITED



(Company Limited by Shares, incorporated under the Indian Companies Act, 1956)

*The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution on 3rd April, 2018 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

1. Subject as hereinafter provided, the Regulations contained in Table F in the first Schedule to the Companies Act, 2013 ("The Act") as amended shall apply to this Company.

INTERPRETATION

2. In the Interpretation of these Articles the following words and expressions, wherever used, shall have the meaning assigned to them herein below, unless repugnant to the context or meaning thereof.

- i. **'The Act'** means the Companies Act, 2013 as amended from time to time.
- ii. **'Affiliate'** means of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person, or, in the case of a natural person, any Relative of such specified Person, and any investment funds managed or advised by such specified Person, provided that neither the Company nor any Group Company shall be considered as the Affiliate of any Shareholder. For the purposes of this definition, **control** when used with respect to any Person means the power to direct the management and policies of such Person directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms **controlling** and **controlled** shall be construed accordingly. For the avoidance of doubt, an Affiliate of the Investors shall be deemed to include AIG Global Investment Corporation (Asia) Ltd. and its Affiliates.
- iii. **'The Articles'** means these Articles of Association as now framed or as altered from time to time and includes the Memorandum of Association of the Company where the context so requires.
- iv. **'The Board'** or "the Board of Directors" means the Board of Directors of the Company collectively, and the terms **controlling** and **controlled** shall be construed accordingly.
- v. **'Body Corporate'** or 'Corporation' includes a company incorporated outside India but does not include, (1) a Cooperative Society registered under any law relating to Co-operative Societies, (2) any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf.
- vi. **'The Company'** or 'This Company' means Kinetic Engineering Limited
- vii. **'Completion Date'** means the date on which completion of the subscription by the Investors for the Investor Shares in accordance with the provisions of the Subscription Agreement occurs.
- viii. **'Directors'** means the director for the time being of the Company.
- ix. **'Debenture'** includes Debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.
- x. **'Depositories Act'** means the Depositories Act, 1996 including any statutory modifications or re-enactments thereof for the time being in force.
- xi. **'Depository'** means Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- xii. **'Dividend'** shall include interim dividend.
- xiii. **'Document'** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- xiv. **'Deed of Adherence'** means a deed of adherence in the form set out in the Shareholders Agreement.
- xv. **'Encumbrance'** means any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party.

- xvi. **“Equity Shares”** means the issued and fully paid up equity shares in the capital of the Company, each with a par value of INR 10 (Indian Rupees ten); and includes the capital of the Company, convertible into Equity shares, with a par value of INR 156 (Indian Rupees One Hundred fifty six) and having the rights specified in Article 62A.
- xvii. **“Executor”** or **“Administrator”** means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator-General of any State in India.
- xviii. **“Financial Statements”** means:
- (i) a balance sheet as at the end of the financial year;
 - (ii) a profit and loss account for the financial year;
 - (iii) cash flow statement for the financial year;
 - (iv) a statement of changes in equity, if applicable; and
 - (v) any explanatory note annexed to; or forming part of any document referred to in sub-clause (i) to sub-clause (iv)
- xix. **“Follow-on Public Offering for Sale/Offer for Sale”** has the meaning assigned to it in SEBI (Disclosure & Investor Protection) Guidelines 2000.
- xx. **“Group Companies”** means the Company, Kinetic Motor Company Limited, JHS and any other entities in which the Company, Kinetic Motor Company Limited or JHS acquire an equity stake or which become subsidiaries of the Company, Kinetic Motor Company Limited or JHS after the date of the Subscription Agreement, and **Group Company** means any of them.
- xxi. **“In writing”** or **“Written”** shall include email, and any other form of electronic transmission.
- xxii. **“Insolvency Proceedings”** means any form of bankruptcy, liquidation, receivership, administration, arrangement or scheme with creditors, moratorium, interim or provisional supervision by the court or court appointee, whether in the jurisdiction of the place of incorporation or in any other jurisdiction, whether in or out of court;
- Xxiii. **“Investors”** shall mean Pinebridge Asia Partners II, L.P., (formerly known as AIG Asian Opportunity Fund II, L.P.), AIA Company Limited (formerly known as American International Assurance Company Limited) and AIA International Company (Bermuda) Limited (formerly known as American International Assurance Company (Bermuda) Limited).
- xxiv. **“Investors’ Affiliate”** means any Affiliate of any of the Investors;
- xxv. **Investor Director”** has the meaning given to it in Article 86A.
- xxvi. **“Investor Shares”** means the 1,644,231 Preference Shares to be allotted to the Investors on the Completion Date or the Equity Shares to be allotted to the Investors upon conversion of the same in accordance with the provisions of this Agreement and shall include Shares allotted to the Investors owing to bonus issue and split of Shares.
- xxvii. **“Investors’ Transfer Notice”** has the meaning given to it in Article 55C.
- xxviii. **“Investors’ Transfer Shares”** has the meaning given to it in Article 55C.
- xxix. **“JHS”** means Jaya Hind Sciaky Limited (including the assets of Jaya Hind Sciaky Limited, as detailed in Annex 2 of the Subscription Agreement) and excluding the capital goods division of Jaya Hind Sciaky Limited which is proposed to be de-merged pursuant to a scheme of amalgamation approved by the board of directors of Jaya Hind Sciaky Limited on 29 January 2008.
- xxx. **“Key Managerial Personnel”** means:-
- (a) The Chief Executive Officer or the Managing Director or Manager;
 - (b) The Company Secretary;
 - (c) The Whole-time director;
 - (d) The Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.
- xxxi. **“Member”** means the duly registered holder from time to time of the shares of the company and includes the subscribers of the Memorandum of Association of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- xxxii. **“The Office”** or **“Office”** means the Registered Office for the time being of the Company.
- xxxiii. **“Qualified Institutional Placement”** has the meaning assigned to it in SEBI (Disclosure & Investor Protection) Guidelines 2000;
- xxxiv. **“Rules”** means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.

- xxxv. **“Relative”** has the meaning given to such term in Section 2(41) of the Act.
- xxxvi. **“Reserved Investors’ Matters”** means any of the matters specified in Article 155 with respect to the Company.
- xxxvii. **“Subscription Agreement”** means the subscription agreement dated 7 January 2008 between the Company, the Sponsors and the Investors that provides for an investment in the Company by the Investors subject to the terms and conditions specified therein.
- xxxviii. **“Shareholders Agreement”** shall mean the shareholders agreement dated 7 February 2008 including Amendment Agreement dated 18 April 2013 executed by the Company, the Sponsors and the Investors.
- xxxix. **“Sponsors”** shall mean, Arunkumar Hastimal Firodia, Sulajja Firodia Motwani and Jayashree Firodia.
- xl. **“Seal”** means the Common Seal for the time being of the Company.
- xli. **“Security”** means such Security as may be specified from time to time.
- xlii. **“Shareholders”** means the Investors and the Sponsors and such other person who becomes a party to the Shareholders Agreement in accordance with its terms and a Shareholder means any of them.
- xliii. **“Shareholding Percentage”** means, in respect of a shareholder the percentage of the fully diluted share capital of the Company held by that shareholder at a relevant point in time, assuming that all convertible instruments/warrants issued by the Company and all options to convert funds into shares, are converted to shares.
- xliv. **“Shares”** means issued shares in the capital of the Company.
- xlv. **“Sponsor Connected Person”** means any Affiliate of the Sponsors or any Relative, spouse, lineal ascendant or descendant of the Sponsors;
- xlvi. **“Sponsor Director”** has the meaning given to it in Article 86B.
- xlvii. **“Sponsors Wholly-owned Subsidiaries”** means companies whose shares are wholly- owned by the Sponsors which as at the date of the Shareholders Agreement includes Micro Age Investments Private Limited and Ajinkya Holdings Private Limited.;
- xlviii. **“Subsidiary”** has the meaning given to it in the Act.
- xlix. **“Taxation”** means all applicable forms of taxation, duties, levies, imposts and social security charges, whether direct or indirect, including without limitation, corporate income tax, wage withholding tax, stamp duty, national social security contributions and employee social security contributions, value added tax, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax, dividend distribution tax, Land taxes, environmental taxes and duties and any other type of taxes or duties payable by virtue of any applicable national, regional or local law or regulation and which may be due directly or by virtue of joint and several liability in any relevant jurisdiction; together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction.
- I. **“US Dollars”** or **“US\$”** means the lawful currency of the United States of America. Words importing the singular number also include the plural number, and vice versa.
 - ii. **“These presents”** or **“Regulations”** means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.
 - iii. Words importing singular shall include, unless repugnant to the context, the plural number and vice versa.
Words importing the masculine gender include the feminine gender.
Words importing persons shall wherever the context requires include statutory bodies and companies as well as individuals.

Subject as aforesaid any words or expressions contained in these Regulations and defined in the Act shall, except where the subject or context otherwise requires, bear the same meaning as in the Act.

The index, marginal notes, if any and number hereto are inserted for convenience only and shall not affect the construction of these presents.

SHARE CAPITAL

3. The Authorized 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 of Association with power to Board of Directors 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 with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit but so that where the shares are issued with preferential or special rights attached thereto, such rights shall not be alterable otherwise than pursuant to the provisions contained in Article 83 and 84. Provided that the rights and privileges attached to the preference shares in the Capital for the time being of the Company shall not be modified, except in manner hereinafter provided.
4. The Company may from time to time by an ordinary resolution increase its share capital by the creation of new shares of such amount as it thinks expedient. Subject to the provisions of the Act, the new shares shall be issued under the terms and conditions and with such rights and privileges as the general meeting resolving upon the creation thereof shall direct and if no direction be given .as the Board shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company.

5. Subject to the provisions of Section 62 & 42 and other applicable provision (if any) of the Act, where it is proposed to increase the subscribed capital of the Company by the issue of new shares, then subject to any directions to the contrary which may be given by the Company in general meeting, and subject only to those directions –
- (a) such new shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares on that date;
 - (b) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have declined;
 - (c) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person or persons acceptable to the Board and the notice referred to in clause (b) shall contain a statement of this right; and
 - (d) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.
6. Subject to the 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 of Directors, who may allot or otherwise dispose of the same or any of them of such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such times, as they may from time to time, think fit and proper, and with full powers, subject to the sanction of the Company in general meeting to give to any person the option to call for or to be allotted shares of any class either at par or at a premium, such option being exercisable at such times and for such consideration as the Board of Directors thinks fit.
7. The Company may from time to time in its sole and absolute discretion but subject to provisions of Act, the guidelines and regulations issued by the SEBI and other applicable laws, rules, regulations, issue warrants and such other securities and instruments.
8. If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.
9. In addition to and without derogating from the powers for that purpose conferred on the Directors under Articles 7, the Company in general meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of the debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or a par, as such general meeting shall determine and with full power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class either at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such general meeting of the Company in general meeting may make any other provisions.
10. The Company may subject to the provisions of Section 55 and Companies (Share Capital and Debenture) Rules, 2014 and other applicable provisions of the Act and the guidelines of SEBI, issue preference shares convertible into Equity Shares and /or redeemable within a period of twenty years from the date of issue in the manner provided in Section 55 and the SEBI guidelines. The Board of Directors shall be authorized to determine and issue from time to time the number of Redeemable Non-Convertible Non-Cumulative preference shares, Optionally Convertible Cumulative preference shares, compulsorily convertible cumulative preference shares and Redeemable Cumulative preference shares to be issued by the Company from time to time and the terms and conditions of the issue including face value, rate and due date of payment of dividend, period of redemption in the event of non-conversion of the Optionally Convertible Cumulative preference shares within the prescribed period etc and to modify the same as the Board of Directors may, in its absolute discretion, deem fit from time to time.
11. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with the reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting, and otherwise. The Company shall have the right to redeem any redeemable preference shares issued under Article 10 or under Section 55 or other relevant provisions (if any) of the Act.
12. Subject to the relevant provisions of the Act, the Company may from time to time by special resolution reduce in any manner (a) its share capital; (b) any Capital Redemption Reserve Account; or (c) any Share Premium Account.
13. The Company may in general meeting alter the conditions of its Memorandum as follows :-
- (a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
 - (b) Sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum, subject nevertheless to the provisions of the Act and these Articles;
 - (c) Cancel shares which at the date of such general meeting have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

14. The provisions of Section 43, 47 of the Act in so far as the same may be applicable to issue of share capital shall be observed by the Company. The Directors shall adhere to the restrictions on the allotment of shares imposed by Section 39 and 40 of the said Act so far as those restrictions are binding on the Company.

SHARES AND CERTIFICATES

15. The shares in the Capital shall be numbered progressively.
16. Subject to the provisions of the Act and these Articles, the Board may allot *and* issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied, or for services rendered to the Company, either in or about the formation or promotion of the Company, or the conduct of its business or supply of know how or technical information ;or assistance; and any shares which may be so allotted may be issued as fully paid- and if so issued be deemed to be fully paid-up shares.
17. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on register shall for the purpose of these Articles be a member.
18. The money (if any) which the Board shall, on the allotment of any shares being made by it require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by it, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
19. Every member, his executors, administrators or other legal representatives, shall pay to the Company a proportion 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 Company's regulations require or fix for the payment thereof.
20. Except as required by law and these Articles, 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 provided by these Articles or under an order of a court of competent Jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right of the entirety thereof in the registered holder.
21. The Certificates of shares shall be issued in accordance with the Companies (Share capital and Debentures) Rules 2014 or any modification thereof or any other Rules, in respect thereof from time to time in force. Every member shall be entitled without payment to one certificate for all the shares of each class registered in his name. If the Board so approves and upon payment of such fee per certificate as the Board may from time to time determine in respect of each class of shares, a member shall be entitled to more than one certificate for shares of each class.
22. If any certificate be worn out, defaced torn or be otherwise mutilated or rendered useless from any cause whatsoever, than upon production thereof to the Board, they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate to be lost or destroyed, then upon proof hereof to the satisfaction of the Directors and on such indemnity as the directors deem adequate being given, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate. Such sum, not exceeding Re.10, as the Directors may from time to time determine, shall be paid to the Company for every certificate issued under this Article. The Directors may in their discretion waive payment of such fee in the case of any certificate or certificates. No fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilized.

UNDERWRITING AND BROKERAGE

23. The Board may, subject to the provisions of Section 40 of the Act, at any time, pay a Commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or his procuring or agreement to procure subscriptions, (whether absolute or conditional) for any shares in or debentures of the Company. The Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription. The number of shares or debentures which persons have agreed to for commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid. However, the Company may pay such brokerage as may be lawful and reasonable. The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

CALLS ON SHARES

24. Subject to the provisions of Section 49 of the said Act, the Board may, from time to time, by means of resolution passed at its meetings make such calls as they may think fit upon the members in respect of moneys unpaid on the share held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board. A call may be made payable by installments. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by members on a subsequent date to be specified by Directors.

25. Fourteen days' notice at least of every call made payable otherwise than on allotment shall be given by the Company in the manner hereinafter provided for the giving of notices specifying the time and place of payment and the person to whom such call shall be paid. Provided that before the time for payment of such call, the Board may, by notice given in the manner hereinafter provided revoke the same. The Board may, from time to time at their discretion, extend the time fixed for the payment of call, and may extend such time as to all or any of the members who, the Board may deem fairly entitled to such extension; but no member shall be entitled to any such extension, except as a matter of grace and favor.
26. If by the terms of issue of any share or otherwise any amount is payable at any fixed time or by installments at fixed times, whether on account of the share or by way of premium, every such amount or installments shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.
27. If the sum payable in respect of any call or such other amount or installments be not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid, the holder for the time being of the shares, in respect of which the call shall have been made, or such amount or installment shall be due, shall pay interest for the same, from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum, as shall from time to time be fixed by the Board. Nothing in this Article shall however, be deemed to make it compulsory on the Board to demand or recover any such interest, and the payment of such interest, wholly or in part, may be waived by the Board if they think fit so to do.
28. Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part-payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principle or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided.
29. The Board may, if they think fit, subject to the provisions of Section 50 of the Act receive from any member willing to advance the same, either in money or money's worth, the whole or any part of the amount remaining unpaid on the shares held by him beyond the sum actually called up and upon the money's so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances have been made, the Company may pay or allow interest at such rate as the member paying such advance and the Board agree upon; provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such member so much of money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary; and after such repayment such member shall be liable to pay, and such advance had been made, provided also that if at any time after the payment of money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the member to the Company for installments or calls, or any other manner the member making such advance shall be entitled (as between himself and the members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital.
30. The member making such advance shall not, however, be entitled to any voting rights in respect of the moneys so advanced by him until the same would, but for such payment, become presently payable.

FORFEITURE

31. If any member fails to pay any money due from him in respect of any call made or amount or installment or any money due in respect of any shares, by way of either principal or interest on or before the day appointed for payment of the same, or any such extension thereof as aforesaid or any interest due on such call or amount or installment or any expenses that may have been incurred thereon, the Directors or any person authorized by them for the purpose may, at any time thereafter, during such time as such money remains unpaid, or a judgment or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided for the serving of notices on such member or any of his legal representatives or any of the persons entitled to the share by transmission, requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise) incurred by the Company by the reason of such non-payment.
32. The notice shall name a day (not earlier than the expiration of fourteen days from the date of the notice) and a place or places on or before and at which the money due as aforesaid is to be paid. The notice may also state that in the event of the non-payment of such money at or before the time and the place appointed, the shares in respect of which the same owed will be liable to be forfeited.
33. If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which the notice is given may, at any time thereafter before payment of all calls or amounts or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.

34. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture or to any of his legal representative, or to any of the persons entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The provisions of this Article are, however, directory only and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
35. Every share as forfeited shall thereupon become the property of the Company and may be sold, reallocated or otherwise disposed of either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
36. On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any money claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representative sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.
37. The Board may, at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such condition as it thinks fit or they may assign a smaller number of shares in respect of the paid-up value of the forfeited shares.
38. Until any share so forfeited shall be sold, reallocated or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Board, be remitted as a matter of grace and favour, and not as of right, on payment to the Company of the money which was owing thereon to the Company at the time of forfeiture thereof declared with interest on the same up to the time of actual payment thereof if the Board shall think fit to receive the same, or on any other terms which the Board may deem necessary.
39. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company all calls, amounts, installments, interest expenses owing or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment, at the rates, not exceeding Nine percent per annum as the Board may determine, in the same manner in all respect as if shares had not been forfeited, without any. Deduction or allowance for the value of the shares at the time to the forfeiture and the Board may enforce the payment thereof if they think fit (but without being under any obligation so to go) without entitling such member or his representative to any remission of such forfeiture or the any compensation for the same, unless the Directors shall think fit to make such compensation, which they shall have full power to do, in such manner and on such terms on behalf of the Company as they shall think fit.
40. The forfeiture of a share shall involve the extinction of all interest in and of all claims and demands against the Company of the member in respect of the share and all other right of the member incident to the share except only such of those rights as by these Article are expressly saved.
41. A certificate in writing under the hand of a Director, countersigned by the Secretary or any person authorized by the directors for the purpose, that the call in respect of a share was made and notice thereof given and that default in payment of the call was made and that the forfeiture of the share was made by a resolution of the Board to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.
42. The company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotment or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.
43. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering on such terms as the Board may think fit.

LIEN

44. The Company shall have a first and paramount lien upon all the shares not being fully paid-up shares, registered in the name of each member (whether solely or jointly with another or others) and upon the proceeds of sale thereof, all moneys from time to time due or payable by him to the Company for calls made and all amounts or installments payable in respect of shares and no equitable interest in any shares shall be created. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board may at any time declare any shares to be exempt, wholly or partially from the provisions of this Article.

45. For the purpose of enforcing such lien, the Directors may sell, the shares subject thereto in such manner as they think fit and transfer the same to the name of the purchaser, without any consent and notwithstanding any opposition on the part of the indebted member or any other persons interested therein and a complete title to the shares which shall be sold and transferred shall be acquired by the purchaser, by virtue of such sale and transfer, against such indebted member and all persons claiming with or under him whether he may be indebted to the Company in point of fact or not. But no such sale shall be made until notice in writing stating the amount due or specifying the liability of engagement and demanding payment or fulfillment or discharge thereof and of the intention to sell in default shall have been served upon such member or his heirs, executors, administrators, representatives or persons and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen days after such notice.
46. The net proceeds of any such sale after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts liabilities or engagements and the residue (if any) paid to such or any of his executors, administrators, representatives or assigns or any of the persons (if any) entitled by transmission to the shares sold.
47. Upon any sale after forfeiture or upon any sale for enforcing a lien, in purported exercise of the powers hereinbefore given, the Directors may appoint some person or persons to execute an installment of transfer of the shares sold. Upon any such sale after forfeiture or for enforcing a lien in purported exercise of powers the Board shall cause the purchaser's name to be entered in the Register in respect of the shares sold and shall issue to the purchaser a certificate such as is specified in Article hereof in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register 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 damage only and against the Company exclusively.
48. Where any shares under the powers in that behalf herein contained are sold power to issue and the certificate thereof has not been delivered up to the Company by the former and the new certificate holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

TRANSFER, TRANSMISSION OF SHARES AND NOMINATION

49. The Company shall keep a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer / transmission of any share in the Company. No fee shall be charged for registration of transfers or for transmission of shares on for registration of any Power of Attorney, Probate, Letter of Administration or other similar documents.
50. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect-of all transfers of shares and the registration thereof.
51. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate relating to the shares, or if no such share certificate is in existence, along with the letter of allotment of the shares' provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit; provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the company has been transmitted by operation of law.
52. The Board may at its own absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares and in particular may so decline in any case in which the Company has a lien upon the shares or any of them, or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid, or unless the transferee is approved by the Board, and such refusal shall not be affected by the fact that the refused transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval of the transferee by the Board. Provided that the registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except as stated above.
53. (a) An application for the registration of a transfer of shares or other interest of a member in the Company may be made either by the transferor or the transferee. Where such 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 and the transferee makes no objection to the transfer within two weeks from the delivery of the notice.
(b) A transfer of a share of a deceased member made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
54. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Board may decline to register shall on demand be returned to the persons depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of more than eight years.

55. If the Company refuse to register the transfer of any share or transmission of any right therein, the Company shall, within one month from the date of which the instrument of transfer or intimation of transmission was lodged with the Company' send notice of refusal to the transferee and transferor, to the person giving intimation of transmission along with reasons for such refusal, as the case may be, and thereupon the provisions of Section 58 of the Act, or any statutory modification thereof for the time being in force shall apply.
56. The Transferor shall be deemed to remain the holder of the shares until the name of the transferee shall be entered in the Register of Members. Every instrument of transfer which shall be registered shall remain in the custody of the Company. If the transfer relates to the only share or all the shares comprised in the certificate, such certificate or a new certificate in lieu thereof shall, after the registration of the transfer, be delivered to the transferee and if the transfer relates only to a part of the shares comprised in the certificate, the same shall, on registration of the transfer be retained by the Directors and cancelled and new certificate will be issued to the transferor and transferee in the respect of the shares respectively, held by them.
57. The Directors shall have power on giving seven days' notice by advertisement as required by Section 91 of the Act to close the Transfer Book and Register of Members of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time.
58. The company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register of Members), to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right title or interest or 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 the refusing or neglecting so to do, thought it may have been entered or referred to in some books of the Company; but the Company shall nevertheless be at all liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
59. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.
 - (1) The Company shall be entitled to decline to register more than four persons as the joint holder of any share.
 - (2) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
 - (3) On the death of any such joint holder the survivor or survivors shall be the only Person or Persons recognized by the Company as having any title to the share, but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
 - (4) Anyone of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such share.
 - (5) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) from the Company, and any document served on or sent to such person shall be deemed service on all the joint holders.
 - (6) Anyone of two or more joint-holders may vote at any meeting either personally or by an agent duly authorized under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one such joint holders be present at any meeting personally or by proxy or by attorney, that one of such persons so present whose name stands first of higher (as the case may be) on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.
 - (7) Subject to the provisions contained in this and other Articles, anyone of the joint holders of a share shall, except as regards transfer of shares be deemed the sole holder thereof for matters connected with the Company.
60. Where there is no nominee, the executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognized by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognize such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case may be, provided nevertheless, the Directors, in any case where they in their absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as they may deem fit and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.
61. Subject to the provisions of the last preceding Article, any person to whom the right to any share has been transmitted in consequence of the death or insolvency of any member or otherwise by operation of law may, with the consent of the Board (which they shall not be under any obligation to give) and upon his producing such evidence that he sustains

the character in respect of which he proposes to act under the Article and of his title as the Directors think sufficient be registered as member in respect of such shares. This clause is hereinafter referred to as the 'transmission clause'. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been member at the time of effecting the transmission.

62. A person entitled to share by transmission may, until the Directors otherwise determine as provided this Article, receive and give discharge for any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to vote at any meeting of the Company and to any of the rights and privileges of a member, unless and until he shall have become a member in respect of the shares.
63. The provision of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law to debentures, warrants and to such other securities and instruments as may be permissible in law by the Company from time to time.
64. Subject to the provisions of the Act, every holder or joint holder of shares or debentures may, at any time nominate a person to whom his / their shares or debentures shall vest in the event of death and such nominee may either register himself as the holder of the shares or debentures, the case may be or make such transfer of such shares or debentures as the deceased shareholder(s) or Debenture holder(s) could have made.

CONVERSION OF SHARES INTO STOCK

65. The Company may, by ordinary, resolution of the Company in general meeting
 - (a) convert any paid-up shares into stock; and
 - (b) reconvert any stock into paid-up shares of any denomination
66. 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.
67. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
68. Such of the regulations of the Company (other than those relating to share Regulations warrants) as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively

ALTERATION OF SHARE CAPITAL

69. The Company may by Ordinary Resolution, alter the conditions of its Memorandum of Association as:-
 - a. to increase its share capital by such amount as it thinks expedient by issuing new shares;
 - b. to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - c. to convert all or any of its fully paid- up shares into stock and reconvert that stock into fully paid-up shares of any denominations;
 - d. to sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the sub-division 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;
 - e. to cancel share which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
70. The Directors may from time to time without any sanction of the Company, whenever all the shares in the issued capital shall not have been subscribed and whether all the shares for the time being subscribed shall have been fully called up or not, issue shares of such value as they may think fit out of the unsubscribed balance of the issued capital. Such further shares shall be issued upon such terms and conditions (and if preference share upon such conditions as to redemption) and with such rights and privileges annexed thereto the Board shall direct and in particular, such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company and subject to the provisions of Section 47 of the said Act with a special or without any right of voting and the Board may dispose of such shares or any of them either at par or at a premium to any members or any class thereof or in such other manner as the Board may think most beneficial to the Company.
71. Where it is proposed to increase the subscribed capital of the Company by the issue of new shares:
 - a. such new shares shall be offered to the persons who, at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit to the capital paid-up on these shares at that date;

- b. the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - c. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; and the notice shall contain a statement of this right;
 - d. after the expiry of the title specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the board of Directors may dispose of them in such manner as they think most beneficial to the Company;
 - e. To employees under a scheme of employees' stock option, subject to Special Resolution passed by the company and subject to such conditions as may be specified in the relevant Rules;
 - f. To any persons, by way of passing a Special Resolution to the effect, whether or not those persons include the persons referred to in clause (a) or clause (b), 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 such conditions as may be specified in the relevant Rules.
72. Whenever any shares are to be offered to the members the Directors may dispose of any such shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same cannot in the option of the Directors be conveniently offered to the members.
73. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered as part of the capital and shall be subject to the provisions herein contained with reference to the payment of calls and instruments, transfer, transmission, forfeiture, lien, surrender; voting and otherwise in all respects as if it had been the original capital.

REDUCTION OF CAPITAL

74. The Company may from time to time by Special Resolution, in such manner specified in the Act and subject to such consents as may be required under any other law for the time being in force, reduce in any manner: (i) its share capital (ii) any capital redemption reserve account; or (iii) any securities premium account.

VARIATION OF RIGHTS

75. Whenever the shares capital by reason of issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three-fourths of nominal value of the issued shares of the class or is sanctioned by Special Resolution passed at a separate meeting of the holders of the shares of that class and supported by the votes of the holders of not less than three-fourths of the shares of that class.

JOINT HOLDERS

76. Where two or more persons are registered as the holders of any Securities they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.
77. The Company shall be entitled to decline to register more than four persons as the joint holders of any Securities.
78. The joint holders of any Security shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such Securities.
79. On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
80. Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such Security.
81. Only the person whose name stands first in the Register of Members (or the relevant register maintained for that Security) as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such or to receive notices (which expression shall be deemed to include all Documents) from the Company and any notice given to such person shall be deemed notice to all the joint holders.
82. Any one of two or more joint holders may vote at any meeting (including voting by postal ballot and by electronic voting) either personally or by an agent duly authorized under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Security shall alone be entitled to vote in respect thereof. Provided always that a

person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorized under a power of attorney or proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares. Several executors of a deceased member in whose (deceased member's) sole name any Security stands shall for the purpose of this-clause be deemed joint holders.

MODIFICATION OF RIGHTS

83. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified or dealt with in accordance with the provisions of the Act.
84. 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 the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

PREFERENCE SHARE RIGHTS

85. The rights attached to the Preference Shares allotted to Investors are as follows:

(1) As to income

- (a) Preference Share shall confer on the holder the right to receive, in priority to all Equity Shares but *pari passu* with all other preference shares in the capital of the Company, a fixed cumulative preferential dividend (the **preferential dividend**) at the rate of six (6) per cent per annum on the capital for the time being paid up on the Preference Shares, such preferential dividend to be apportioned and paid proportionately to the amount paid up on that Preference Share during any portion or portions of the period in respect of which the dividend is paid. For the avoidance of doubt, the amount paid up on each Preference Share at Completion Date shall be INR 156 (Indian Rupees One Hundred Fifty Six only).
- (b) The preferential dividend shall become payable to the holder of a Preference Share following declaration of any dividend with respect to Equity Shares by the Company, any such declaration to be approved by the resolution(s) required under the Act. However, so long as any Preference Shares are issued, no dividends shall be paid on the Equity Shares unless full cumulative dividends have been declared and paid on the Preference Shares.
- (c) For the purposes of calculating the preferential dividend in accordance with sub-article 1(a) above, the first dividend declared or paid after the Completion Date will be considered as dividend for the period commencing from the Completion Date, or such later period as agreed to by the Investors and Sponsors in writing, such that the Investors will be entitled to the full amount of preferential dividend in respect of such declaration or payment and not part only.
- (d) If a preferential dividend has been declared by the Company but has not been paid by the Conversion Date, the preferential dividend shall be paid to the Person(s) who held the Preference Shares as at the date of declaration pro rata in accordance with the number of Preference Shares held by them at the date of declaration.
- (e) If the Conversion Date falls within a period in respect of which a dividend is to be paid, each Equity Share issued to the holder of a Preference Share on Conversion shall confer on the holder the right to receive a dividend with respect to all of such period and not part only.

(2) As to capital

On a return of capital on a winding up or otherwise the assets of the Company available for distribution to its members shall be applied in priority to all Equity Shares but *pari passu* with all other preference shares in the capital of the Company.

- (a) first, in paying to the holder of each Preference Share a sum equal to any arrears of the preferential cumulative dividend on that share, calculated down to and including the date of the commencement of the winding up (in the case of a winding up) or the date of the return of capital (in any other case); and
- (b) secondly, in repaying each holder of Preference Shares an amount equal to the greater of (i) the Subscription Price; or (ii) the amount which the holder of the same number of Equity Shares (assuming that the Preference Shares have been fully converted) would be entitled, calculated pro rata in accordance with the proportion of Preference Shares held by such holder at the date of commencement of winding up (in the case of winding up) or the date of return of capital (in any other case).

(3) As to Conversion

- (a) Each holder of Preference Shares shall be entitled in the manner set out in sub-article 3(b) to convert all or any of the Preference Shares held by such holder into fully paid Equity Shares. The number of Equity Shares to be issued on conversion of the aggregate Preference Shares being converted will be determined by dividing the aggregate of the issue price for such Preference Shares (expressed in INR.) and an amount equal to all preferential dividends (whether earned or declared) accrued and unpaid thereon up to and including the Conversion Date by INR. 156 (Indian Rupees one hundred and fifty- six) (the **Conversion Rate**).

- (b) The right to convert Preference Shares may be exercisable by each holder of Preference Shares during the period after 90 days from the Completion Date but within eighteen (18) months from the Completion Date by delivering to the Company in writing (the **Conversion Notice**) of its desire to convert any Preference Shares, such notice to specify the number of Preference Shares it desires to convert.
 - (c) Each Preference Share in issue on the date falling eighteen (18) months after the Completion Date (the **Compulsory Conversion Date**) shall be automatically converted into Equity Shares at the Conversion Rate in accordance with sub-article 3(d).
 - (d) Conversion of Preference Shares shall be effected within fifteen (15) days of the Conversion Notice or on the Compulsory Conversion Date, as the case may be, by the issue and allotment of fully paid Equity Shares to the holder of the Preference Shares at the Conversion Rate.
 - (e) In the event the Company has issued any further Equity Shares to its existing shareholders by way of issue of bonus shares or split of shares during the period commencing from the issuance of the Preference Shares on and until the conversion of the said Shares, the Investors shall be entitled to receive such number of additional Equity Shares as if the Preference Shares were converted and the Investors were holders of Equity Shares as at the time of each issue of bonus shares or split of shares. Such additional Equity Shares shall be issued to the Investors on conversion of the Preference Shares.
 - (f) Equity Shares issued and allotted upon conversion will be deemed to be issued and registered as of the Conversion Date, and each holder of Preference Shares will, with effect from the Conversion Date, be deemed and treated by the Company for all purposes as the holder of record of the relevant number of Equity Shares issued upon conversion. As soon as practicable after and, in any event, not later than fifteen (15) Business Days after the Conversion Date, the Company will register the holder of the relevant Preference Shares as the holder of the relevant number of Equity Shares to be issued on conversion in the Company's share register and will deliver or cause to be delivered a certificate or certificates for the relevant Equity Shares to the holder of relevant Preference Shares, together with any other securities, property or cash required to be delivered upon conversion and such other documents (if any) as may be required by law to effect the issue thereof.
 - (g) The Company shall pay the expenses arising on the issue of the Equity Shares pursuant to any conversion including any stamp duty, capital duty or other taxes and levies.
 - (h) Equity Shares issued upon a conversion shall be fully-paid and free of all liens, charges and encumbrances and will in all respects rank *pari passu* with the Equity Shares in issue on the relevant Conversion Date and shall be freely transferable subject only to restrictions in the Shareholders Agreement and these Articles.
 - (i) If the issue of Equity Shares in accordance with sub-article 3(d) above would, in the case of a particular holder of Preference Shares, give rise to an obligation on the Company to issue a fraction of an Equity Share to that holder, the number of Equity Shares to be issued to that holder shall be rounded up to the next whole number of Equity Shares.
 - (j) The Investors shall make the requisite disclosures to the Company Bombay Stock Exchange Limited in compliance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, within two (2) days of the allotment of Equity Shares post conversion of the Preference Shares.
- (4) Rights
- (a) Each holder of a Preference Share shall have such rights to attend and vote at general meetings of the Company as are from time to time prescribed by the Act and other applicable laws and regulations.
 - (b) In this Article **Relevant Rights** means the right to receive notice of, and to be present and to vote, either in person or by proxy, at any general meeting of the Company.
 - (c) Save as otherwise set out in these Articles, a Preference Share shall confer on the holder rights (including all Relevant Rights) *pari passu* with the rights conferred on the holder of an Equity Share, subject to applicable law.
- (5) Lock In

The Preference Shares and Equity Shares to be issued on conversion of the Preference Shares shall be locked-in for a period of 1 (one) year from the Completion Date under the SEBI (DIP) Guidelines.

GENERAL MEETING

86. The Company shall in each year, in addition to any other meetings, hold a general meeting (herein called "an Annual General Meeting") at the intervals and in accordance with the provisions herein specified. The Annual General Meeting of the Company shall be held within six months after the expiry of each financial year; provided however that with the permission of the Registrar of Companies the time for holding any Annual General Meeting, other than the first annual general meeting, may be, extended by a period not exceeding three months. Except in the cases where the Registrar has given an extension of time as aforesaid for holding any Annual General Meeting, not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

87. The Directors may call Extraordinary General Meeting of the Company whenever they think fit and such meetings shall be held at such place and time as the Directors think fit.
88. A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.
89. Provided that where any members of the Company are entitled to vote only on some resolution or resolution to be moved at meeting and not on others, those members shall be taken into account for the purpose of this clause in respect of the former resolution or resolution and not in respect of the latter.
90. Notice of every general 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.
91. Notice of every meeting shall be given to every member of the Company in any manner authorized by sub-section (2) of Section 20 of the Act and by these Articles.
92. Such notice shall be given -
 - a. to every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;
 - b. to the auditor or auditors of the Company; and
 - c. to every Director of the Company.
 - d. to every trustee for the debenture holder of any debentures issued by the Company
93. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to who it should be given shall not invalidate the proceedings at the meeting.
94. In every notice calling a meeting of the Company there shall appear with reasonable prominence, a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.
95. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
96. In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of the Financial Statements, (including the consolidated financial statements, if applicable), and the Reports of the Board of Directors and Auditors, (ii) the declaration of a dividend, (iii) the appointment of the Directors in the place of those retiring and (iv) the appointment of and fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed special.
97. Upon a requisition of members complying with Section 111 of the said Act, the Directors shall comply with the, obligations of the Company under the said Act relating to circulation of member's resolution and statements.

PROCEEDING AT GENERAL MEETING AND ADJOURNMENT THEREOF

98. The Sponsors shall be The Sponsors shall be entitled to nominate the Chairman of the general meetings. The Investors shall exercise all rights and powers available to them, including the exercise of votes at general meetings of the Company, to procure that effect is given to the provisions of this Article.
99. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the said Act.
100. The form and substance of any notices to convene the general meetings of the Company at which any Reserved Investors' Matter will be considered and any other notices to the shareholders of the Company relating to any Reserved Investors' Matter shall contain sufficient details of the business to be transacted at the general meeting.
101. No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. Subject to this Article when more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name share stand shall for the purpose of this clause be deemed joint holders thereof.
102. If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members as aforesaid shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of sub-section (2) of section 103 of the Act.
103. If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.
104. The Chairman, if any, of the Board shall preside as Chairman of every general meeting of the Company. Subject to the provisions of the Act, if the Chairman has already informed the Board about his absence to the General Meeting, the

Managing Director or the Whole-time Director shall act as Chairman of the general meeting of the Company. If there is no such Chairman or the Managing Director or the Whole-time Director, if they are not present within 15 minutes after the time appointed for holding the meeting or are unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be Chairman of the Meeting.

105. The Chairman be permitted to hold the position of both the Chairman of the Board and / or General Meeting as well as Managing Director / CEO / equivalent position thereof in the Company as per the recommendations of the appropriate committee of the Directors and approved by the Board of Directors and as permitted by applicable laws from time to time.
106. No business shall be transacted at any General Meeting, except the election of Chairman, whilst the chair is vacant.
107. The Chairman may, with the consent of a majority of the members personally present at any meeting, adjourn such meeting from time to time and from place to place in the city, town or village where the Registered Office of the Company is situated, 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. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
108. Whenever any meeting is adjourned for thirty days or more notice of such adjourned meeting shall be given as in the case of an original meeting.
109. At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically be decided on a show of hands. Such voting in general meeting or postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.
110. A declaration by the Chairman in pursuance of this Article hereof that on a show of hands a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favor of or against such resolution.
111. In case of an equality of votes the Chairman of any meeting shall both on the show of hands and at a poll (if any) held pursuant to a demand made at such meeting, have a second or casting vote.

MINUTES OF PROCEEDINGS OF GENERAL MEETING, BOARD AND OTHERS MEETINGS

112. The company shall cause minutes of all proceedings of General Meetings of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings at meetings of its Board of Directors or of committees of the Board, to be entered in books kept for the purpose.
113. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
114. All appointment of officers made at any time of the meetings aforesaid shall be included in the minutes of the meeting.
115. In case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
 - a. The names of the Directors present at the meeting; and the names of the Directors who are present through video or audio-visual means.
 - b. In the case of each resolution passed at the meeting, the name of the Directors, if any, dissenting from or not concurring on the resolution.

There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting:

- (a) is or could reasonably be regarded as defamatory of any person;
- (b) is irrelevant to the interests of the Company; or
- (c) is detrimental to the interests of the Company.

Explanation: - The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

Where the minutes have been kept in accordance with the above clause hereof; then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, postal ballot or other permitted means shall be construed to have been duly passed, and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice, made at the meeting shall be deemed to be valid, including the matters that are required to be transacted at a meeting of the Board as specified in Section 179 of the said Act.

116. The books containing the minutes of the proceedings of General Meetings of the Company shall-
 - (a) be kept at the registered office of the Company; and
 - (b) be open during business hours to the inspection of any member without charge

- (c) subject to such reasonable restrictions as the Company may impose so however that not less than two hours in each day are allowed for inspection

Any member shall be entitled to be furnished within seven working days after he has made request in that behalf to the Company with a copy of any Minutes referred to in this clause on payment of Rs. 10/- for every page or part thereof required to be photocopied and that the Company shall comply with provisions of the said Act, that can be inspected by an eligible person.

117. The provisions contained in the preceding Article shall mutatis mutandis apply to other registers maintained under the provisions of the said Act, that can be inspected by an eligible person.
118. No document purporting to be a 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 Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

VOTING RIGHTS AND PROXY

119. No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (including voting by electronic means) In respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien.
120. A member is not prohibited from exercising his voting right on the ground that he has held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in this Article.
121. In the case of Joint-holders, the vote of the senior, who tenders a vote in person, 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 appear in the Register of Members.
122. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction of Lunacy, may vote, whether on a show of hands or at a poll by his committee or other legal guardian and not otherwise, and any such committee or guardian may, on a poll, vote by proxy.
123. Notwithstanding anything contained in this Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.
124. A Member being a Body Corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorize such persons as it thinks fit to act as its representative at any meeting of the company, or at any meeting of any class of members of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company.
125. Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company every member, entitled to vote under the provisions of these presents and not disqualified by the provisions of this Articles shall on an show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorized by a power-of-attorney or representative duly authorized and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company subject however to any limits imposed by law. But no member shall have voting right in respect of any moneys paid in advance as provided by this Article.
126. No member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate present by proxy or by a representative duly authorized under Section 113 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.
127. A Member may exercise his vote, in respect of items of business to be transacted for which notice is issued, by electronic means in accordance with Section 108, and shall vote only once. On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person. (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.
128. The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorized in writing. If the appointer is a Body Corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorized by it, or by the persons authorized to act as the representative of such company under this Article. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically.
129. No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of proxy, unless such instrument of proxy and power-of-attorney or other authority (if any) under

which it is signed or a notarially certified copy of that power or authority shall have been deposited at the Registered Office of the Company at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the persons named in such instrument proposes to vote. An instrument appointing a proxy or an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked. Notwithstanding that a power-of-attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or to attorney at least seven days before the date of a meeting require him to produce the original power-of-attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

130. If any such instrument of appointment be confined to the objects of appointing an attorney or proxy or substitute, it shall remain, permanent or for such time as the Director's may determine in the custody of the Company and if embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of Company.
131. If more than one instrument of proxy from the same member to vote at the same time be deposited with the Company that instrument of proxy bearing latest date, shall alone be accepted; if all the instruments bearing the same date, then that one of them registered in the books of the Company as having been last deposited with the Company shall alone be accepted.
132. A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the vote is given.
133. In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.
134. No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
135. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairman shall be assisted by a scrutinizer, appointed by the Board for this purpose.

DIVIDENDS AND CAPITALISATION OF PROFITS

136. The Board shall have the right to fix a date for the purpose of determining the Members who are entitled to the payment of the dividend, or shares pursuant to the capitalization of reserves, and for any other action of the Company that requires determination of the details of Members.
137. The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits, and may fix the time for the payment thereof.
138. Any share holder whose name is entered in the Register of Members of the Company shall enjoy the rights and be subject to the same liabilities as all other shareholders of the same class.
139. No larger dividend shall be declared than is recommended by the Directors, but the Company, in General Meeting may, declare a smaller dividend.
140. Unless the Company otherwise resolves, dividends shall be paid in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some share than on others. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless otherwise resolved be only entitled the holder of such share to a proportionate amount of such dividend from the date of payment.
141. Capital paid-up in advance of calls shall not confer a right to dividend or to participate in profits.
142. No dividends shall be payable except out of profits of the Company of the year or any other undistributed profits and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
143. The Directors may, from time to time, declare and pay to the members such interim dividend as in their judgment the position of the Company justifies.
144. No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.
145. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member, or which any person under the same clause is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.

146. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
147. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.
148. All dividends shall be paid by the cheque, or warrant in respect thereof shall be posted within thirty days of the date on which such dividend is declared by the Company. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.
149. Notice of declaration of any dividend whether interim or otherwise, shall be given to the members in the manner hereinafter provided for giving of notice to member.
150. The Directors may, If they think fit, call upon the members, when applying for dividends to produce their share certificates to such person or persons appointed by them in that behalf.
151. Any one of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
152. No dividend shall be payable except in cash.
153. Provided that nothing herein shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.
154. Provided further that any dividend payable in cash may be paid in cheque or warrant or in any electronic mode to the Member entitled to the payment of the dividend.
155. Any General Meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes and so that the Call be made payable at the same time as the dividend, and the dividend may, If so resolved by the Company in General Meeting be set off against the Calls.
156. Members in a General Meeting either in person or proxy or, through Postal Ballot or, by any other means, as may be permitted may on the recommendation of the Board direct, capitalization of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the Reserve Fund or other funds of the Company including the moneys in the Securities Premium Account and the Capital Redemption Reserve Account or the premiums received on the issue of any shares, debentures or debenture-stock of the company and that such sum be accordingly set free for the purpose, (1) by the issue and distribution, among the holders of the shares of the Company or any of them, in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid up thereon, of paid-up shares, debentures, debenture-stock bonds or other obligations of the Company, or (2) by crediting any shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid up thereon respectively, with the whole or any part of the same.
157. For the purposes above set out the Company may, subject to the provisions of the Act, apply: (i) its free reserves, (ii) the Securities Premium Account subject to the provisions of Section 52(2) of the said Act; (iii) the Capital Redemption Reserve Fund subject to the provisions of Section 55(4) of the said Act; and (iv) such other reserves or account as may be applied for issue of bonus share.

ACCOUNTING RECORDS AND AUDIT

158. The Company shall, maintain accurate and complete accounting and other financial records and procure that those accounting records are available for inspection by each Shareholder or its respective authorized representatives during normal business hours with 2 days prior notice to the Company. The Company shall put in place systems and procedures to ensure that there is no financial irregularity in the Company.
159. The Directors shall, from time to time, determine whether and to what extent, and at what times and place, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorized by the Directors.

BOARD OF DIRECTORS, THEIR QUALIFICATION AND REMUNERATION

160. The number of Directors shall not be less than Three and not more than Fifteen Directors. The Company shall have the power to increase the number of Directors beyond Fifteen after passing a Special Resolution.
161. If and when the Company shall issue debentures, the holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgagees to whom such property shall be mortgaged, may have the right to appoint and nominate and from time to time remove and re-appoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures, or the deed creating such mortgages, as the case may be. A Director so appointed under this Article, is herein referred to as "The Debentures Director" and the term "Debenture Director" means a Director for the time being in office under the Article, and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the Debentures or the deed creating the mortgage, as these may be.

162. Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
163. No Directors of the Company be required to hold any qualification shares.
164. The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.
165. A Non-Executive Director may receive remuneration by way of sitting fee, not exceeding such amount as may be permissible under the Rules for attending each meetings of the Board or Committee thereof; or of any other purpose whatsoever as may be decided by the Board.
165. Subject to the provisions of Section 197 of the said Act:
- a. Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.
 - b. If any directors being willing shall be called upon to perform extra services, or to make any special exertion for any of the purpose of the Company, the Company in General Meeting or the Board of Directors shall , subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.
166. The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these articles not exceeding such amount as is permissible under the Rules, per meeting attended by him.
167. The Board of Directors may allow and pay to any Director fair compensation for his traveling and other expenses incurred in connection with the business of the Company including attendance at meeting of the Board or Committee thereof.
168. The remuneration of the Managing Director or Managing Directors or whole time Director or whole time Directors (Subject to provisions of Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him or them and the Company) shall be in accordance with the terms of his or their contract with the Company.

APPOINTMENT AND ROTATION OF DIRECTORS

169. The Company shall appoint such number of Independent Director(s) and Women Director(s) as it may deem fit, for a term specified in the resolution appointing him. All the Directors of the company, except Managing Director, Debenture Directors, Nominee Directors and Independent Directors appointed as per this Article, shall be liable to retire by rotation as given in this Article at every Annual General Meeting.
170. a. Subject to the provisions of Section 152 of the Act at every Annual General Meeting , one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
- b. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.
 - c. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. If the place of the retiring Directors is not so filled up and the meeting has not expressly resolved not to fill 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 holiday, at the same time and place.
 - d. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-
 - i. at the meeting or at the previous meeting a resolution for the re- appointment of such Director has been put to the meeting and lost;

- ii. the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - iii. he is not qualified or is disqualified for appointment;
 - iv. a resolution, whether special or ordinary, is required for his appointed or re-appointment by virtue of any provisions of the said Act: or
 - v. Section 162 is applicable to the case.
171. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.
172. A person who is not a retiring Director shall subject to the provisions of the said Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office, along with deposit of one lakh rupees or such other amount as may be specified in the relevant Rules.
173. The amount so deposited shall be refunded to such person or, as the case may be, to the Member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes.
174. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Register within thirty days of his appointment in such manner as prescribed in the relevant Rules.
175. a. At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that is shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this clause shall be void, whether or not objection was taken at the time to its being so moved;
- b. For the purpose of this article, a motion for approving a person's appointment or for nominating a person for appointing shall be treated as a motion for his appointment.
175. The Directors shall have power at any time and from time to time, to appoint any person other than a person who falls to get appointed as a director in a general meeting, as an additional director at any time. Each such Additional Director shall hold office only up to the date of the next following Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director.
176. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.
177. Any person so appointed shall hold office only up the date up to which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid.
178. a. The board of Directors 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 to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India.
- b. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director.
- c. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote there at accordingly.
- d. An Alternate Director shall vacate office if and when the Original Director returns to India.
- e. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
- f. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.
179. a. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by the Act.
- b. A Director of this Company may be, or become, a Director of any company promoted by this Company, or in which he may be interested as a vendor, member or otherwise, and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as Director or member of such Company. But no such Director shall, without the consent of the Board, be or become a director of any company carrying on business directly or indirectly, of a similar nature to that of this Company.

180. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.
181. The Company shall take up and maintain, for the benefit of the Company, its directors and officers, reasonable directors' and officers' insurance.

RESIGNATION OF OFFICE BY DIRECTORS

182. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention to do, and thereupon his office be vacated.

PROCEEDINGS OF BOARD OF DIRECTORS

183. A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Director may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business.
184. The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
185. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and shall be sent by hand delivery or by post or through electronic means.
186. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.
187. The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purpose of this Article.
188. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.
189. Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in such in Section 174 of the Act.
190. If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.
191. The provisions of Article 183 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms of that Article could not be held for want of a quorum.
192. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions by law or under the Articles and regulations for the time being vested in or exercisable by the Directors generally.
193. The Chairman may, and Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
194. Question arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairman thereat shall have a second or casting vote.
195. The Directors may elect a Chairman of their meeting, and determine the period for which he is to hold office, and unless otherwise determined the Chairman shall be elected annually. If no Chairman is elected, or if at any meeting the Chairman is not present within five minutes of the time appointed for holding the same, or is unwilling to preside, the Directors present may choose one of their members to be the Chairman of such meeting.
196. Subject to the provisions of Section 179 of the said Act, the Directors may delegate any of their powers, other than powers which by reason of the provisions of the said Act cannot be delegated to committees consisting of such member or members of the body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purpose. Every Committee 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 Directors, and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

197. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of any such Committee, or by any regulations made by the Directors.
198. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all Directors, or to all the members of the committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.
199. All acts done by a person as a Director shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this said Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated.
200. The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and section 118 of the Act.

The Directors shall cause to be kept at the Registered Office

- a. a Register mentioned in Article and
- b. a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act.

The provisions contained in Article relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.

POWER OF DIRECTORS

201. Without prejudice to the powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject to provisions of section 179 of the Act, it is hereby declared that the Directors shall have the following powers.
- (1) To pay, and charge to the capital of the Company, any commission or interest lawfully payable there out under the provisions of the Act.
 - (2) Subject to the provisions of the Act and these Articles, to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, bounties and good-will of any person, firm or company carrying on the business which this Company' is authorized to carry on at other such price or consideration and generally on such terms and' conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe, or may be advised, to be reasonably satisfactory.
 - (3) Subject to the provisions of the Act, to purchase, or take on lease for any terms or terms of years, or otherwise acquire, any factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisitions, to accept such title as the Directors may believe, or may be advised, to be reasonably satisfactory.
 - (4) To erect and construct, on the said land or lands, buildings, houses, warehouses, and sheds, and to alter, extend and improve the same; to let or lease the property of the Company, in part or in whole, for such rent, and subject to such conditions, as may be thought advisable; to sell such portions of the lands or buildings of the Company as may not be required for the purposes of the Company; to mortgage the whole or any portion of the property of the Company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.
 - (5) At their discretion and subject to the provisions of the Act, to pay for any property rights or privileges acquired by, or services rendered to, the Company, either wholly or partly in cash or in shares, bonds, debentures, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital for the time being or not so charged.
 - (6) To insure and keep insured against loss or damages by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable and immovable property of the Company, either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles,. imported or exported by the Company, and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
 - (7) To open accounts with any bank or bankers or with any company firm or individual, and to pay money into and draw money from any such account from time to time as the Director may think fit.

- (8) To secure the fulfillment of any contracts or arrangements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being, or in such other manner as they may think fit.
- (9) To accept from any member, so far as may be permissible by law, a surrender of his shares or stock or any part thereof, on such terms and conditions as shall be agreed upon
- (10) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any claims or demands by or against the Company to arbitration, and observe and perform any awards made thereon.
- (11) To act on behalf of the Company in all matters relating to bankrupts and insolvents
- (12) To make and give receipts, releases and other discharges for moneys payable to the Company and for claims and demands of the Company.
- (13) Subject to the provisions of the Act and these Articles, to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being shares of this Company), or without security, and in such manner as they may think fit, and from time to time to vary or realize such investments, provided that, save as permitted by Section 187 of the Act, all investments shall be made and held in the Company's own name.
- (14) To execute in the name and on behalf of the Company, in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants, and agreements as shall be agreed upon.
- (15) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptance, endorsements, cheques, dividend warrants, releases contracts and documents and to give the necessary authority for such purpose.
- (16) To give to any person employed by the Company commission on the profits of any particular business or transaction, or a bonus share in the general profits of the Company; and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (17) To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the wives, widows and families of dependents of such persons, by buildings or contributing to the building of houses or dwellings or quarters, or by grants of money, pensions, gratuities, allowances, bonuses, profit-sharing bonuses or benefits or any other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds profit-sharing or other schemes, or trusts, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.
- (18) Subject to the provisions of Sections 181 of the Act, to subscribe or contribute or otherwise to assist, or to guarantee money to charitable, benevolent, religious, scientific, political, national or other institutions, or objects or for any exhibition or for any public, general or useful object not directly relating to the business of the Company.
- (19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as they may think proper for Depreciation or to a Depreciation Fund, Insurance Fund, General Reserve, Reserve, Reserve Fund, or Sinking Fund or any special Fund or Account to meet contingencies, or to repay redeemable preference shares, debentures or debenture stock, or for special dividends, or for equalizing dividends, or for repairing, improving, extending and maintaining any of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interest of the Company, with power from time to time to transfer moneys standing to the credit of one Fund or any part thereof to the credit of any other Fund, and to invest the several sums to set aside, or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investment and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors, in their absolute discretion, think conducive to the interests of the Company, notwithstanding that the matters to which the Directors apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds including the Depreciation Fund, in the business of the Company or in the purchase or repayment of redeemable preference shares, debentures or debenture stock and that without being bound to keep the same separate from the other assets. If the assets constituting any of the above, funds are employed in the business of the Company, the Directors may, if they think fit but not otherwise, pay or allow to the credit of such funds interests at such rate as the Directors may think proper, but not exceeding 9 per cent per annum.
- (20) To appoint and at their discretion remove or suspend such secretaries, officers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers

and duties, and fix their salaries or emoluments and to require security in such instances and to such amounts as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such a manner as they may think fit; and the provisions contained in the two next following clauses shall be without prejudice to the general powers conferred by this clause

- (21) At any time and from time to time, by Power of Attorney under the seal of the Company, to appoint any person of persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favor of the members of any of the members or any committee of the Board, established as aforesaid, or in favor of any company, or the members, directors, nominees or managers of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or Attorneys as aforesaid to sub delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (22) Generally, subject to the provisions of the Act and these Articles, from time to time and at any time to delegate (with or without powers of sub delegation) all or any of the powers, authorities and discretions for the time being vested in the Directors to any employees of the Company or to any other person, firm or company or otherwise to any fluctuating body of persons.
- (23) Subject to the provisions of the Act and these Articles, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.
202. Subject to the provisions of 179, 180, 181, 182, 183, 184, 185, 186, 188, 203 and other applicable provisions, if any, Act the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such acts and things as are or shall be by the said Act, and the memorandum of association and these precedents directed or authorized to be exercised, given, made or done by the Company and are not thereby expressly directed or required to be exercised, given, made or done by the Company in General Meeting, but subject to such regulations being (if any) not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made.
203. Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.

BORROWING POWERS

204. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Board shall have the power from time to time at their discretion to borrow any sum or sums of money for the purposes of the Company.
205. Subject to the provisions of the Act and these Articles, the Directors may raise and secure payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture- stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- Notwithstanding the aforesaid, the Investors shall not be required to pledge or otherwise encumber their Shares in favour of, or provide any other support to, any third party dealing with the Company including, without limitation, lenders to the Company. The Company shall make this fact clear in any discussions or negotiations with such third parties.
206. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
207. Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
208. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stocks or other securities may be issued at a discount, premium or otherwise, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

209. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under the seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him, to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Director's power or otherwise and shall be assignable if expressed so to be

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

210. Subject to the provisions of the Act,

- a. A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the key managerial Personnel so upon such conditions as may think fit and the Key managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.
- b. A Director may be appointed as Chief Executive Officer, Chief Financial Officer, Manager or Company Secretary.

MANAGING DIRECTORS

211. a. Subject to the provisions of Sections 196, 311, 203 and other applicable provisions of the Act and of these Articles, the Directors may from time to time, appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) of the Company for such terms not exceeding five years at a time and subject to such contract as they may think fit.
- b. Subject to the superintendence, control and directions of the Board, the Managing Director shall manage the whole of the business of the Company and all its affairs, shall exercise all powers, control its finances, appoint and manage employees of all grades, and perform all duties generally in relation to the management of affairs and transactions of the Company, as may be proper or expedient and in particular, exercise the powers conferred on the Board, except those which can only be exercised by the Board or the Company in General Meeting and the Managing Director shall always act for and on behalf of the Company in the management of its affairs.
- c. Subject to the provisions of the Act and of these Articles, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation but he 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 he shall *ipso facto* and immediately cease to be a Managing Director if he ceases to hold the office of Director from any cause.
- d. In the event of there being more than one Managing Director at any time holding office, whether designated as Managing Director or Joint Managing Director or otherwise than, unless otherwise provided by the terms of their appointment or unless otherwise directed by Board all the powers vested in the Managing Director(s) by or under these presents shall be exercisable by either of them severally. They shall be deemed to hold their office under separate contracts of service and notwithstanding the termination of the office of the Managing Director(s) shall be entitled to act and exercise all the powers conferred under these presents on the Managing Director(s).
- e. The remuneration of a Managing Director (subject to Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors and may be by way of fixed salary, or commission on profits of the Company or by participation in any such profits, or by any or all of these modes.

WHOLE-TIME DIRECTOR(S)

212. The Board may at any time appoint one or more of their body as Whole-time Director(s) under the designation of Technical Director, Executive Director, Administrative Director or under such other designation as the Board deems fit. The Whole-time Director(s) shall perform duties under the control, supervision and directions of the Board and Managing Director(s) and exercise powers delegated by the Board or Managing Director under conditions and restrictions imposed by the Board or Managing Director(s). Such Whole-time Director(s) shall be liable for retirement by rotation.

SECRETARY

213. The Directors may from time to time appoint and at their discretion remove, a person (hereinafter called "the Secretary") to keep the Registers required to be kept by the Company, to perform any other function which by the said Act or by these Articles are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to these Secretary by the Directors.

MANAGERS

214. Subject to the provisions of Sections 196 & 203 and other applicable provisions of the Act and of these Articles, the Directors may from time to time appoint any person/persons as Manager or Managers of the Company or such terms not exceeding five years at a time and subject to such contract as they may think fit.

INDEMNITY TO AND PROTECTION OF DIRECTORS AND OFFICERS

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

SEAL

216. The Directors shall provide a Common Seal for purpose the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereto and the Directors shall provide for the safe custody of the seal for the time being. The seal of the Company shall never be used except by the authority of a resolution of the Board of Directors and in presence of one of Directors or such other persons as the Board may authorize who will sign in token thereof and countersigned by such officers or persons at the Directors may from time to time resolve.
217. Any instrument bearing the Common Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

NOTICES AND SERVICE OF DOCUMENTS

218. It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him.
219. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode.
220. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.
221. Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him.
222. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.
223. Any notice required to be given by the Company to the members or any them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate.
224. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, shall have been duly served on or sent to the person from whom he derives his title to such share.
225. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.
226. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, Photostat.
227. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

SECURITY CLAUSE

228. Every Director, Secretary, Manager, Auditor, Trustee for the Company, its members or debenture-holders, member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the Company shall if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of the duties except when required so to do by the Board or General Meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.
229. No shareholder or other person, not being a Director, shall be entitled to enter into or upon the premises or the property of the Company, or to inspect the Company's premises or properties or the books or the accounts of the Company except to the extent allowed by the Act and subject to such reasonable restrictions as the Company General meeting or the Board may impose in this behalf from time to time, without the permission of the Board or of the Managing Director for the time being, or require the discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company, and which in the opinion of the Board/Chairman or of the managing Director will be inexpedient, in the interest of the members of the Company, to communicate.

WINDING-UP

230. If the Company shall be wound up and the assets available for distribution among the members and such shall be insufficient to repay the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them respectively at the commencement of the winding up.
231. If the Company shall be wound up, whether voluntarily or otherwise, liquidator may, with the sanction of the a special resolution, divide among the contributories, in specie or kind any part of the assets of the Company and may, with the like sanction, vet any part the assets of the Company in trustees for the benefit of the contributories, or any of them, as the liquidator, with the like sanction, shall think fit.
232. If thought expedient, any such division may subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 319 of the Act.
233. In case any shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the special resolution, by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall, if practicable, act accordingly.
234. A special resolution sanctioning a sale to any other Company, duly passed pursuant to Section 319 of the Act may, subject to the provisions of the Act in manner as aforesaid determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members, subject to the rights of the dissent and consequential rights conferred by the said Section.

INDEMNITY AND RESPONSIBILITY

235. No Director or Managing / Director or Manager or Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or other officer of the Company or for joining in any receipt or other act for conformity or for any loss or expenses incurred by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonestly.

DISPUTE RESOLUTION

236. Any dispute, difference, controversy or claim arising out of or relating to differences between the Parties in relation to their rights under these Articles or the breach, termination or validity thereof (a **Dispute**) shall be resolved in accordance with this Article. The Parties shall promptly meet and attempt to negotiate in good faith a resolution of the Dispute. For this purpose, each of the Investors and the Company (or any other Party that is not an individual) shall within seven calendar days of the Request nominate a senior executive with authority to settle the Dispute and in the case of the Company this shall be an Independent Director.
237. If the Parties are unable to resolve the Dispute through negotiation within forty- five (45) calendar days after a Request is served, the Dispute shall be finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (the **Rules**).

For the purposes of such arbitration, unless the Parties mutually agree within thirty (30) calendar days of the Dispute being referred to arbitration on the appointment of one (1) arbitrator, then there shall in the event of such failure to mutually agree be an arbitration board consisting of three (3) arbitrators (the **Arbitration Board**), the Investors collectively, and the Company and the Sponsors collectively appointing 1 (one) arbitrator each, wherein the 2 appointed arbitrators appoint the third arbitrator who shall be the presiding arbitrator. The Arbitration Board shall be appointed in accordance with the Rules.

- (a) The arbitration proceedings shall be conducted in the English language.
- (b) Judgment upon any arbitral award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.
- (c) For the purposes of enforcing any arbitration award delivered pursuant to this Article in India, such award shall be a "foreign award" as defined in the Arbitration and Conciliation Act, 1996 of India.

238. Without prejudice to the arbitration agreement contained in the preceding article, the Parties expressly agree that nothing in this Article 149 shall prevent any Disputing Party from applying to a court which would otherwise have jurisdiction for conservatory or interim measures. After the appointment of the Arbitration Board has been effected and pending its final award, the Arbitration Board shall also have jurisdiction to hear such applications with respect to the Dispute. The Parties agree that any measures ordered by the Arbitration Board may be immediately and specifically enforced by a court otherwise having jurisdiction over the Disputing Parties.
239. Any award made by the Arbitration Board shall be final and binding on the Parties. To the extent that such waiver can be validly made, the Parties expressly agree to waive the applicability of any laws and regulations which would otherwise give any right of recourse against the decisions of the Arbitration Board.
240. The costs of the arbitration shall be borne by the Disputing Parties in such manner as the Arbitration Board shall direct in its arbitral award.
241. Subject to applicable law, notwithstanding any other provision of these Articles, the rights and obligations of the Parties under this Article shall survive in perpetuity.

CONFIDENTIALITY

242. Each Party shall comply with and be bound by the confidentiality obligations contained in the Shareholders Agreement and the Subscription Agreement. Notwithstanding any other provision of these Articles, the rights and obligations of the Parties under this Article shall survive for two (2) years following termination of the Parties rights and obligations under these Articles.

We, the several persons whose names, addresses and description are hereto subscribed are desirous of being formed into a Company in accordance with and in pursuance of the provisions of the Articles of Association AND WE respectively agree to take the number of shares in the capital of the Company set opposite to our respective name.

Sl. No	Names of subscribers	Address and description of the Subscribers	Number of Shares taken by each Subscriber	Signature of the Subscriber	Witness
1.	Navalmal Kundanmal Firodia Son of Kundanmal Firodia	1115, Ganesh Khind Road, Poona- 16 Industrialist	Equity shares 50 (Fifty)	Sd/-	Bhagchand Dhondiram Khabiya Son of Dhondiram Khabiya 242, Rasta Peth- Poona-11 Service
2.	Hastimal Kundanmal Firodia Son of Kundanmal Firodia	1107 Hare Krishna Mandir Path, Poona-16 Engineer	Equity shares 50 (Fifty)	Sd/-	Bhagchand Dhondiram Khabiya Son of Dhondiram Khabiya 242, Rasta Peth- Poona-11 Service
	Total		100 (One Hundred Equity shares only)		

Dated this 15th day of September, 1970.